Retail price

index up only

0.8% in May

less on a plateau for the next couple of months although a

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.2.5; FRANCE Fr.3.6; GERMANY. DM2.8; ITALY LEGG NETWERLANDS Fl.2.6; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN PER.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

ERERAL

n Cape clashes

ven Africans were killed and ; wounded by police fire in ors at townships near Ultenage, the car-making centre in istern Cape Province, yesterky. Police said there were 278

The clashes arose from actions a commemorate the Soweto assacro near Johannesburg a ear ago. In Soweto, where nine ere wounded and crowds disersed by teargas on Thursday. was quiet. Elsewhere, two

Damage was estimated at more han Rim, in one of the townbips, where all six schools were unit down, with two bottle tores owned by the Bantu administration Board, a beerall. a workshop, a community 5,000. Official markings dropentre and a funeral parlour. ecretary, expects to go to The FT 30-share index eased 1.3 outhern Africa again next to 441.6 for a 7.8 fall on the nonth to maintain the momen-um of his initiative for a settle-tent in Rhodesia. Back Page, age 11.

irunwick law ilea rejected

fr. Sam Silkin, the Aftorneyicheral, rejected yesterday a
icheral, rejected yesterday a
icheral by Mr. George Ward,
nanging director of the picketinged Grunwick film-processing
aboratories, that he should take
eral action against postal
vorkers who unofficially disupted mail deliveries to Grunick Wr. Ward has also threatened a private court case, at 920.45.
Page 13

A Windscale atomic plant worker for the Boycott of Israel about may have an excess dose of radialits operations. Back Page tion after wearing a contami-

nated overall three days ago, the plant disclosed yesterday. It was one of a list of radiation leaks kept secret till now...

Swiss jail general

of air defence troops, Brig. Gen. nation of the evidence against Jean-Louis Jeanmaire, was jailed Mr. Jim Slater, the maneier, on for 18 years in Lausanne for 15 tharges under the Companies treason by giving defence secrets. Act. 1948. Back Page

hours in the past week, left metric ton on Monday. Semi-Moscow for London yesterday.

Charles denial

the engagement of the Prince of per cent, more because of and were being cynically played Wales and Princess Marie Astrid higher freight charges. Page 10 along in the pact by the Government—in the halfest that appropriet formally would be NORTH SEA out suggested to the halfest that the suggested formally would be appropried for the prince of the prince of

New air talks

Extra meetings have

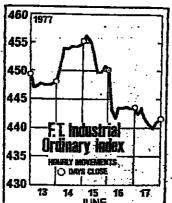
Von Braun dies

of the V-rockets which bom-ware range from wholesalers, barded London late in the war, Page 10

be on July 7. The Tories are expleded the Government's fullest rectrd to hold the seat, left encouragement and help to yearn or the death of Sir Peter Britain's smaller companies. it, whose majority was 6,521 Page 18

Equities slip 1.9 in slack trading

• EQUITIES bave undergone the quietest spell of trade this year in the past fortnight, with dealings averaging just under



Dr. David Owen, the Foreign ped sharply yesterday to 4,053. ecretary, expects to go to The FT 30-share index eased 1.9

with gains from 🚠 to 🖟 Government Securities index recovered 0.36 to 67.94, down 0.67 on the week.

- STERLING gained 3 points
- Mr. Ward has also rowly before closing unchanged
- Page 13

 BARCLAYS BANK has been lifted from the Arab blocklist Windscale inquiry after satisfying the Arab Office.

Slater evidence may be reheard

MR. DAVID. STEEL. Liberal attack on every section of tary to the Treasury, said in TRADE DEPARTMENT suc. Party leader, last night issued his Labour opinion, in terms that Rechdale that the £450m. Tory conded in the High Court in pay-types explicit marring yet to the Mr. Colleghan could be tempted triumph on the Finance Bill Switzerland's former commander ing the way for a full re-exami-

U.S. correspondent Robert
Toth, interrogated by Soviet
security men for more than 13
hours in the U.K.
and Ireland by 530 to 6680 a

• STEEL BARS and billets for A statement from the palace of the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry are to cost. At the same time, he went out minent Right-wingers such as would act again if possible to the forging industry. The forging industry are to cost. The forging is the forging industry Grand Duke Jean of Luxembourg But customers will pay at least Liberals had no real influence denied yesterday a report that Town more because of and were being expically played

if Linembourg would be NORTH SEA oil operations would not be announced formally on Monday. have stepped up their drilling tion.

programmes in a bid to meet Mr. Steel told the Scottish programmes in a bid to meet Liberal conference at Avienure:

stranged in London this weekcond to beat the deadline on MENT will shortly send out representation of the Anglo-U.S. all services pact. The old Bermuthout to give precedence and services pact. The old Bermuthout to give precedence on Tuesday.

DEPART be inshiting an election on the Although Cabinet Ministers to dispet the impression that the Government is unable to govern in a purposeful pression that the Government is the right to argue for more integration into Europe.

It could be that the cause for more in office with an agreed profaction of any size of actionies and offices of any size and in all areas. Page 13

Was Recass clief.

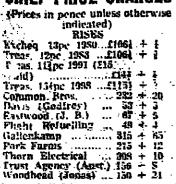
· CORNING is recalling the Dr. Wernher von Braun, inventor whole of its new Pyrex table-

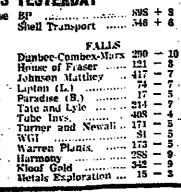
and later prominent in aiding the American space programme, died national product grow at 4 per of cancer aged 65. Page 11 cent. during the first quarter, People and places last quarter of 1976. Page 11

Saliron Walden's by-election will . MR. JAMES CALLAGRAN

Stonehenge closes for the shareholders, who own just Summer Solstice from 7 pm on under half of the Ordinary Monday till 9.30 am on Tuesday, capital, Page 14 and Lex

CHIEF PRICE CHANGES YESTERDAY





Cosgrave concedes defeat in Irish election to Lynch

BY GILES MERRITT IN DUBLIN

Ireland's coalition Fine Gael-Labour Government has been defeated. At 9.15 last night, before fewer than half the seats in the Republic's 148-seat Dail (Lower House) had been declared, Mr. Liam Cosgrave, the Prime Minister, conceded victory to the Fianna Fail Opposition party.

Labour must put house

"Looking at the present

Mr. Steel was unmistakably out with both admiration and All condemn what happened and to dispel any complacency among sympathy for the Prime Min. are more determined than ever Ministers that this week's ster," Mr. Steel said. But the to susure the Government stays desperate manuoevres on direct time had come for clear decision in fiftee."

Brian Walden had left the Com-

in order, says Steel

specific concessions to Liberal pull the party into line, demands if it wishes to avoid an Looking at the autumn election.

Government, I find myse

party's doubts about renew- Labour's social democrats the fraying deal with drove him "to despair." Rather

mons

elections has been enough to still and guidance.

beards was 37 seats for Fianna Labour Party, tacitly conceded in its election manifesto, but the fail, 16 for Mr. Cosgrave's Fine defeat.

But a massive swing to Fianna the Government has lost."

But a massive swing to Fianna the Government has lost."

Senior Cabinet Ministers in In October, 1975. Mr. Lynch sentation general election expected when the complex countries in its completed to give it an outricht majority of around five electoral rebuff.

Dail seats.

Wianna Fail's surprise success has upset every prediction, for

BY RUPERT CORNWELL

his party's doubts about renew-

be fighting an election on the

Labour.

"While the count is not yet an intention to withdraw from employment where Ireland has complete." he said in a TV Northero Ireland. the worst record in the EEC.

Mr. Cosgave's concession was are that when the Dail sits in July it will be under a new government." He would naturally facilitate the smooth transition of power.

As he spoke, the latest state of the parties on election score-brards was 37 seats for Fianna Fail. 16 for Mr. Cosgave's Fine defeat.

Concepted victory to the Flanna Fail upposition party.

Mr. Cosgave's concession was Discontent with rising prices and joblessness has apparently cancelled out the coalition's inselection was are that when the Bec.

Mr. Cosgave's concession was Discontent with rising prices and joblessness has apparently cancelled out the coalition's inselection was constituency boundaries. Frama Fail's answer to Irecontent with rising prices and joblessness has apparently cancelled out the coalition's inselection was constituency boundaries. Frama Fail's answer to Irecontent with rising prices and joblessness has apparently cancelled out the coalition's inselection to the worst record in the EEC.

Mr. Cosgave's concession was Discontent with rising prices and joblessness has apparently cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition's inselection to the coalition's first. By 6 p.m. cancelled out the coalition of joblessness has apparently and joblessness has apparently and joblessne

on the British Government to declare Britain's commitment to implement an ordered withdrawal from her involvement in

mr. Cosgrave's coalition had been confidently tipped by polls and forecasters as the winner, albeit with a reduced majority.

Mr. Lynch will not form his new Government until July 5, when the new Dail is convened. This would give the new Fianna fall would be bound two going to Independents. This would give the new Fianna fall would be bound to have working majority of recently repeated his earlier sugingulations that will probably five seats.

The party's undisguised long-term aim is the re-unification of nomic outlook. Throughout the marked contrast to that of Mr. I refer the growing concern in Ireland question is in levind, and 18 months ago its three-week campaign the Oppositive of the party of the political temperature in clister.

The party's undisguised long-term aim is the re-unification of nomic outlook. Throughout the marked contrast to that of Mr. I refer the growing concern in party concentrated on the left of the political temperature formal call on Britain to declare twin issues of inflation and un-

"Parliamentary ploy.

Government, I find myself filled and Centre in the Labour Party

Mr. Steel also spoke out on ciared in Hastings that

devolution. Condemning the Government "would not be attitudes of the SNP and the editorialised into an election.

Conservatives, he set out his Miss Joan Lestor, MP for party's well-known objective for Eston and Slough and Labour the new legislation.

Party chairman, said in an anti-

Although Cabinet Ministers EEC speech last night that the

" I have spoken to Left, Right

But the two. Mr. Jeff Rooker

(Perry Bar) and Mrs. Audrey

Wise (Coventry S.W.), were un-

repentant in the Commons yes

would act again if possible to

Meanwhile Mr. David Ennals

Social Services Secretary.

Carlos Suarez **Minister**

last time.

With the results of the elec-tions still dribbling in 48 hours after the polling booths closed, Sr. Suarez's Union of the Democratic Centre is having its percentage of the popular vote steadily eroded by the

second-place Socialists.
With 90 per cent, counted, the UCD had only just over 31 per cent, of the popular vote, compared with the Socialists, who have 28.6 per cent.

Closer

party, had formed an alliance with the much smaller Popular Socialist Party, the two together would have won more votes than the Union of the

are edging closer to 10 per cent of the popular vote and Government that it must put its to use at Tuesday's special meet this week-with the aid of two own house in order and make ing of MPs he has summoned to recel Labour Left-wingers-was as a Left-wing opposition

Sr. Gonzalez said that the delay in producing the election results, especially those for Madrid, was intolerable. Other party sources suggested that the strong advance shown at one stage by the PSOE had raised official fears that the Socialists were going to win

Feature, Page 13

as Prime BY ROGER MATTHEWS

MADRID, June 17 SR. ADOLFO SUAREZ, Spain's Prime Minister, is understood to have been confirmed in his post by King Juan Carlos, after his victory in Wednesday's general elections. To-day he met the members of his present cabinet, probably for the last time.

Sr. Suarez is expected to undertake a major re-organis-ation of the cabinet and is certain to make a clean sweep of the economic ministries in an effort to find a team which can confront the country's serious economic problems. The ministers whom he might wish to retain have been ap-pointed to the Senate by the

This emphasised the effect of the electoral system drawn up by the Government as it gave the UCD 48 per cent. of the seats in the Lower House, or Congress, and 32 per cent, to the Socialists.

If PSOE, the main Socialist

Democratic Centre.
The Communists, meanwhile.

will have 19 Congressmentwo more than the Popular Alliance the Right-wing group which Sr. Suarez said until recently was his main danger. Socialist leader Felipe Gonzalez has virtually ruled out any coalition agreemnt with the UCD. He said to-day that rule alone and that it had the duty to form a government. He

Continued on Back Page

BY PETER RIDDELL, ECONOMICS CORRESPONDENT THE RETAIL price index rose RETAIL PRICE INDEX by 0.8 per cent. last month—the smallest monthly increase since last July—and there is growing confidence in Whitehall that the long-awaited slowdown in the rate of inflation will come in the late summer. The Department of Employment said yesterday that the allitems index rose by 17.1 per cent. to 181.7 (January, 1974=100) in the 12 months to May, compared with an increase of 17.5 per cent. in the year to April. Officials believe that the 12month rate will remain more or

small rise is possible since com-parison will be with small monthly increases last summer. of increase of earnings would There is an increasing belief start to affect retail prices after that a sustained improvement in three months and become notice-both the underlying and the able after six months, but it 12-month rates will begin to show would have to be large seriously from August onwards.

This will not, however, be short-term projections. announced until after the important TUC annual congress in early September. It is pointed out, for exmaple, that are the effects of the trialised countries has already that once the effects of the Budget and exceptional rent and rates rises are stripped out of the April Source the April Sourc

the April figure, the monthly rate the whole of the Organisation for of increase has now been about Economic Co-operation and 1 per cent. for the last four Development area was 9.1 per cent in the year to April. seasonal food prices have also In the U.K., price rises which been favourable, especially by will affect the June index include comparison with last year, with a 1p a pint increase in the cost comparison with last year.

a fall of 4.6 per cent last month, of milk, higher postal, electricity while the present intense com- and gas charges and an increase petition in parts of the retail in the price of cigarettes and trade clearly helps. tobacco. On the other hand, a degree On the other hand, a degree
of caution about the rate of in the summer from the second
improvement, when it comes is cut in the mortgage rate, anindicated by a continuing indicated by a continuing nounced a week ago, and from monthly rise in industry's whole the cut in petrol duty in early

sale output prices of over 1 per August. The detailed breakdown of the latest figures shows that the cut in the mortgage rate in May re-duced the cost of housing by 1.2

Moreover the underlying rate per cent. of increase in retail prices—as A fall in the price of butter, measured by the index of all potatoes and other fresh vegetitems except seasonal food over ables ensured that the overall six months expressed at annual food index only rose by 0.2 per rate—has remained high. It cent in spite of price rises for stood at 20 per cent. for the fea, coffee, bread and canned period to May, compared with fruits. Food prices have risen by

19.7 per cent. previously.

There is nothing in the latest

The residual form of the latest rear. The main the Government's projection of month were in fuel and light, up a 13 per cent. rise in the all-items 3.7 per cent. and the cost of index in the year to the fourth transport and vehicles, up 1.6 quarter of this year, in view of per cent. Meals out also cost 1.8 the stability of sterling and the per cent. more last month.

However, there is greater f in New York Previous

INTERNATIONAL INVESTMENT

Significant

figures, however, to undermine

impact on the Phase Two pay

caution among economists about

the projected 9½ per cent, rise

to the second quarter of next year in view of the uncertainties

about the future course of

earnings.

Any acceleration in the rate

The proven record of Save & Prosper Universal Growth Fund

Since Save & Prosper Universal Growth Fund was launched in 1969 it has had an excellent performance record. £1,000 invested then would now be worth £2,648, an increase of 164.8%. This compares with a 63.4% increase in the F.T. Actuaries All-Share Index (with notional income reinvested) over the same period. You should remember, however, that the price of units and

the income from them can go down as well as up.

Universal Growth Fund offers a simple means of acquiring an international portfolio with the Managers handling all the intricacies of currency management and overseas investment. The Fund is currently invested in the UK, USA, Japan, Hong Kong. Australia, Germany, France. Belgium and the Netherlands. At 10th June 1977, the gross estimated yield was £2.91% p.a.

Making an investment

An investment in the Fund, which can also be effected through share exchange, can be made in any of the following ways: A direct unitholding can be purchased by investment of a

An Investment Bond provides a method of making a lump-sum investment in the Fund through a single premium life insurance policy.

Regular investment in the Fund can be made through the Save & Prosper Flexible Ten Plus Ten Plan, a highly flexible regular premium life insurance policy.

Further information

For full details please consult your professional adviser or contact: Customer Services Department, Save & Prosper Group, 4 Great St. Helens, London EC3P aEP. Telephone: 01-554 8899. Advisers requiring further information should contact Save & Prosper Services on 01-831 7601 or 031-226 7351

SAVE & PROSPER GROUP

Lay-off pay strike halts car output at Dagenham

He then delivered a stinging Mr. Joel Barnett, Chief Secre- added.

BY ALAN PIKE, LABOUR STAFF

smaller companies. ALL CAR production at Ford's think that payment for internal strike will be particularly serious

Notice that the grain of the gr his job in the approved fashion secause it hurt his wrists Another 70 men stopped work

in sympathy, and as a result, BP's sale of the century 3,000 body and assembly plant Review of Art Market 3 day shift workers had to be laid off at the beginning of the week When the suspended man and app his supporters should have re- arts turned on Wednesday, some Bridge Careers & Education refused to resume work unless thess they were paid for the time that Collection they were laid off. They picketed Commedites

they were laid off. They picketed the factory, and are succeeding cricket in stopping lorries delivering cricket in stopping lorries delivering cricket in stopping lorries delivering cricket in the plant.

Economic Biary .

For workers to be paid only if Fi-Actuaries indices . It is normal in the ear industry France & Family for workers to be paid only if France & Family they are laid off by disputes outside their own plant. But there have been growing demands by home groups at Dagenham for insurance during integral disc. payment during internal dis-

Car moustry managements

ON OTHER PAGES Your Savings & Inv. ANNUAL STATEMENTS Roberts Adlard INTERIM STATEMENTS Tale and Lyle 15 UNIT TRUSTS Save and Prosper

12 The Spanish election

aftermath

For latest Share Index phone 01-346 8036

The week in London and

Equities and gilts weak

ONLOOKER

The week started on a quiet was necessary." note ahead of the batch of indicators and the terms for the BP Sears' U.S. move issue and on Tuesday some forward movement was seen. The public part of the Searshelped by easing money market Avis flirtation began and ended ernment's problems with the attempted to reach agreement Finance Bill together with con- with International Telephone ments stopped the recovery of the whole of its controlling price. However two disappoints can digest an offer every week, trend in its tracks and the interest in Aris. These talks ments in a row, after seven successful offers over the past year names on that list, and many from the poor retail sales figures. Gilts were up to £1 trustee. This week Sears redoes not herald a fundamental be unnerved and could start named its interest with a sales trustee. This week Sears redoes not herald a fundamental be unnerved and could start named its interest with a sales trustee.

gilts drifted another point lower of the business—from Fuque the application date. Brokers from Tate and Lyle on Thurson Thursday leaving the FT Industries and Norton Simon—were able to buy Stockport stock day—half-time profits down 8.2 figures made little impression on the market and the week ended with some recovery in

Poor indicators

to such a stream of poor news offer to \$22 a share, the trustee on the economic front as It has was finally authorised to accept during the past week. On Mon- any offer he felt was adequate. day it was announced that Inevitably this meant success cent in May, implying that the market was left wondering why Wines and Spirits flation will be postponed again; paign which it never really Office Equipment although raw material prices looked like winning. Sears has investment Trusts have been slipping back; on the been anxious to acquire a sub- Tobaccos same day came news that the stantial dollar earning invest- insurance (Life) economy which led to a down- showed no real reaction to production index for the first roughly unchanged. quarter on Thursday and the index figures for the first four Corporation issues months of the year now show

F.T. Ind. Ord. Index

F.T. Govt. Secs. Index

Amalgamated Metals

Auditronic

Brown (J.)

Concrete

Henlys

RTZ

Lipton (L.)

Malayan Tin

Mixconcrete

Tate & Lvie

Doland Packaging

Harrisons & Crosfield

Rustenburg Platinum

B.P.

A major setback for the Gov- by the Bapk of England on Wedernment and a series of poor nesday. The Bulletin warned have that excessive wage rises could severely affected sentiment in have unfortunate implications the market this week. Invest for interest rates. Since these ment interest was even lower have come down partly on forethan the depressed levels of the casts of lower inflation "A less previous account with equity satisfactory prospect might show turnover running some £15m that by May the market had to £20m. lower on a day to day over-reacted to improved expectations, and that an upward readjustment in interest rates

conditions and short-term U.S. this week and left the market Treasury bill rates. BP, reacted in some bewilderment. Sears on the issue terms, finishing the has had its eye on Avis for day some 14p lower. The Gov. some time. Three years ago it cern over Phase Three settle and Telegraph for the purchase lower for longer dated issues. newed its interest with a \$40m. change in market sentiment to-pulling out. Sentiment was further dam- offer for 25 per cent. of Avis wards the corporation sector.

aged by the Bank of England for \$21 per share. Considering The simple fact is that in both Mr. Cube disappoints Bulletin, which struck a gloomy that there were already two cases gilts went weaker between note about interest rates and other offers for 100 per cent, the time of the prospectus and seemed slim right from the start — especially since the trustee was already seeking permission from Connecticut court to dispose of his holdings to Norton Simon

After a legal battle which Really it has been some time lasted one day, and which began since the market was subjected with Norton Simon upping its wholesale prices rose by 1.6 per for the NS offer - and the All-Share Index expected drop in retail price in- Sears had launched a bid camdepression in this sector of the achieving that aim. Sears shares 13 per cent. ward revision of the industrial these proceedings and finished

The only comfort in these second corporation issue to flop market. As 'a consequence of is highly competitive at present, figures is that interest rates are within the last month. This time the Treasury's urging local and, at worst, is already in surfree of pressure from a resur the underwriters had to take authorities to borrow for longer plus. It may be some time gent economy to rise from re-up 881 per cent of the issue periods, a queue of authorities before it can be seen whether cent lower levels. But hopes on and initial dealings opened at a has formed right through to Tate's morey has been well this score were hit on the head 15 point discount to the offer next year. In theory the market spent,

High

477.A

71.48

274

43

220

966

304

768

587

710

268

247

279

191

Low

357.6

60.45

208

98

776

39

70

79 J

23

43

217

173

214

144

387

MARKET HIGHLIGHTS OF THE WEEK

441.6

32

205

292

104

166

500

106

74

268

66

206

214

67.94

Change on Week

- 7.8

- 0.67

+ 6

+20

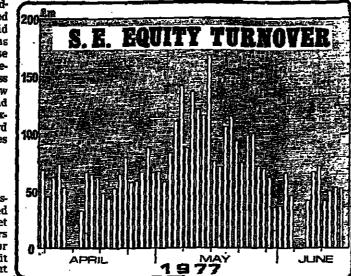
+44

--75

+ 74

1-28

-11



TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 19

	% Chang
Toys and Games	+ 1.4
Discount Houses	— 0.7
Engineering (Heavy)	 0.2
Insurance (Composite)	- 1.4
Machine and Other Tools	- 1.5
Lt. Electronics, Radio	
and TV	~ 1.7
THE WORST PERFO	RMERS

per cent. on the previous three which in cash flow terms could Against that there was little in charges. months and 13 per cent on the take three years to pay off centive to apply for Birmingprevious year. It was the acute seemed an uninspired way of ham with a yield of just over

> against the market, but these glucose syrup would in a normal Birmingham's issue of £30m, authorities waiting in the switch to greater starch producof 121 per cent. stock is the Bank's queue to come to the tion. But that market, at best,

> > Political uncertainties

Political/Int. rate fears

Swedish bid of 168p cash

Profit-taking after results

Transfer of domicile to Malaysia

Fall in free market metal price

Disappointing int. statement

Investment demand

int. figures

Bid hopes

Bid discussions

Warning of metal trading loss

- were able to buy Stockport stock day-half-time profits down 8.2 Government Securities Index which were pitched only slightly on Thursday (the application per cent., a further downturn about 5.5 per cent. lower over below that level at \$20.25 per day for Birmingham) on a four expected in the second half, and the past four weeks. The trade share, Sears' chance of success point discount to its issue price a suggestion that it could take three years before debt levels return to normal—explains the marked weakness of the shares peaked at 278p there has been a steady downward drift which has been accelerating since early April. Yesterday the price was 214p, a drop of 17 per cent. on the December 31 price of 258p. Over the same period the 30-share index has produced a 26 per cent, gain. -

pany's acquisition programme value of construction work in ment for some time but to lay

the 80s but which burdens the selling nuclear power stations, in this high-calibre company at The producers feel this too and
the first quarter was down by 8 out \$40m, for an investment for a yield of 13.3 per cent, rest of the 70s with high finance. These deals carried a guarantee the currently depressed price I hear that Impala, and possibly
per cent, on the previous three which in cash flow terms could

> Secondly the spearhead of T & L's acquisition drive has een in starch and glucose with Corporation issues are finely Manbre and Garton, plus the tuned by nature and it does not Tunnel and Amylum associates. take much to upset the pricing The EEC levy on high fructose

The gloomy interim statement

The market's attitude seems determined by two factors ation. First: the high cost of the com-(£177m in two years) which is

U.K. INDICES

Average week to FINANCIAL	June 17)une 10	June 3	ir W
Govt Secs.	68.21	68.25	68.47	
Fixed interest	t 68.31	68.96	69.34	ti
industi. Ord.	447.7	450.6	451.4	ai
Gold Mines	109.2	117.4	119.1	R
Dealings mkd	. 4,682	4,793	5,312	X W
FT ACTUAR	IES			tz of
Capital Gds.	178.01	178.89	179.22	ΰ
Consumer (Durable)	162.81	165.39	165.45	go
Cons. (Non- Durable)	: 166,69	167.92	167.62	Þ
Ind. Group	178.52	179.43	179.42	bī
500-Share	203.61	205.02	205.14	34
Financial Gp.	137.25	136,33	,136.43	se
All-Share	185.84	187.05	187.31	Jī
Red Debs.	55.29	55.54	56.02	be

Favourable news

New York

BY STEWART FLEMING

IN SPITE OF a flow of generally returned to the short-term favourable news over the past money markets. Thus investors two weeks share prices on Wall were encouraged by the an-Street remain stuck in a narrow nouncement early in the week trading range above the 900 that Morgan Guaranty Trust, mark on the Dow Jones Indus- one of New York's largest comtrial Average. The Dow, how-mercial banks had decided to ever, is once again underesti- cut its prime lending rate from mating the over all market 6; per cent. to 6; per cent strength for second line issues Other major banks have not red are once again performing bet followed Morgan's lead but the fer than the major corporations' cut at least confirmed what investors have been feeling investors have been feeling,

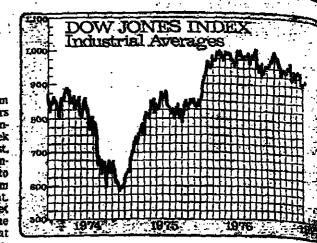
quoted on the New York Stock tightening monetary policy. But market which has been sensing increased dividends, and highs this week. A wide range of factors seem

to have been underpinning share prices, although it is included reports that business scarcely an encouraging sign stocks rose I per cent in April, yields on new top rated utility rowest since 1969. While that in spite of good back that industrial output increased ground news investors are still not prepared to commit big tive month quite strongly and Salomon Brothers led syndicate money to front line issues. The favourable news

intervention points this week, tionary pressures. can they expect any early easing.

in May for the fourth consecuthat housing starts rose strongly floated \$200m. of New York Monday has in May over April's level. Most Telephone 40 year bonds at an included further evidence that analysts, however, continue to interest rate of 7%. at least temporary stability has expect some easing in the rate. It is this strength in the band Friday

Other positive economic news



Thus the American Stock Ex- namely that they need not of increase of economic indi-market which is leading change Index which covers, in worry for the time being about cators later in the year. Indeed and more share analysis he main, stocks which are less the Federal Reserve Board up this prospect has been one of gest that equities, ea highly capitalised than those setting the stock market by the factors supporting the bond those offering the page rehange, has been hitting new neither, judging from the Fed's an associated easing of infla-attractive than ton

> Bond prices have been between double A rated remarkably strong over the past ties and the Standard and two weeks with the result that index of 500 shares is the issues hit a three and a-half prices remain strong to year low this week when a equities a solid chough

bonds. The yield...

912.48

922.57 917.57 920.45

A lawyer's delight

BY KENNETH MARSTON, MINING EDITOR

means. The inevitable result of that any loss will result from Africa's Rustenburg and Impala certain South African equation this uncertainty has been a fall the (anti-trust) proceedings and Platinum still quote a price of outlook the group interests. fortnight of 26p to 206p which in these accounts."

that the uranium fuel needed levels. for the plants would also be supa price of \$9.50 per pound.

market for uranium and the a large degree the price has. There are two reasons for this going price was only about \$6 been dragged down by that One is that they have firm congoing price was only about \$6 going price was only about \$6 going price was only about 50 per pound. Instead of covering mysterious, but potent, force tract commitments to meet and itself by arranging purphases known as "sentiment." Other it is better to have some recent results may alarm those market merely have indicated a itself by arranging purchases of the material. Westinghouse reckoned that the price would stay low and that purchases ness has spread to gold. could be made as and when required.

tracts. The U.S. power utilities equities. have thus taken court action

eparate litigation in which

ourse, substantial damages, they could again move forward, company's well maintained tin *Denotes interim. ust how successful they will possibly to \$160 per ounce, or production and the sharp rise fincluding capital return of 10 cen e remains to be seen. For a so, by the end of the year.

cropped up in our fascinating U.S. do not appear to be pre-view, it is interesting to note months. world of mining this week and pared to give evidence. Then, how the traditional higher cost Also selling assets high on the list has been the too, they may feel that any U.S. of platinum over that of gold Messina South African current uranium litigation in the court decision may not be en- has nearly disappeared. Free Rhodesian copper mining throughout the year. Since U.S. which involves Westing forceable outside that country, market platinum is currently Following the sale of its 3 early February when the shares house Electric.

RTZ does have assets in the £85 per ounce, whereas one African television interest. Also in the picture is Rio U.S. which might be vulnerable ounce gold krugerrand coins are January. Messina is now Tinto-Zine, among others, but to a degree. But in the group's around £84. there appears to be a good deal annual report for 1978 if was. The world's leading producers Concorde Bank, of confusion as to what it all stated that: "It is not considered of platinum, notably South Perhaps in view of the

proceedings will drag on for rate is around \$147. In order to put things into years, no doubt to the greater It would appear that the free tion. perspective we have to go back betterment of the lawyers. In market price is depressed not to the years between 1966 and the meantime, there seems no so much by any heavy weight of intended to provide the base for 1973 when Westinghouse was reason for parting with shares selling as by a lack of demand.

> plied over a number of years at of gold which is also expressing they still show no signs of rea fair amount of attention at the ducing their above free market In those days there was tittle moment in the share market. To selling prices. commodity prices have, been platinum "on the shelf" just in weak and the general pervous case a recurrence of labour

> other commodities are reflect other reason is that there is not
> By 1975 prices were fast ing world economic uncertain much point in selling metal climbing and faced with the ties, then gold should attract cheaply when the producers feel impossible task of finding some hedge buying against them that the market has at last thing over \$2bn to buy the After all, a rise in the gold bottomed. material. Westinghouse had to share market is often a har. My friends in the free market

the earner memanu from the same and the same

At the same time, Europe is 101 22.0011. Cash to School 717 Marievale 222 moving into the slow-business wood. It is being wondered R'ndPnt'n *150 summer season when fabricators whether this will clear the air S.A. Land *nil of metals tend to allow stocks with the Kuala Lumpur Stock Southwal to run down. Gold may well be Exchange which suspended deal. Stifftn *11 S. in which RTZ and other to run down. Gold may well be Exchange which suspended dear-najor producers as well as affected in this way following ings in Pahang shares a year Vaul Rfs. *55 overnments are said to have the earlier demand from the ago following investigations into Venters Viakft'n

PLENTY OF talking points have start, the defendants outside the From a jewellery point of taken place over the pi

which has just started p

in RTZ shares over the past no provisions have been made \$162 per ounce for their concentrate more on its n these accounts." platinum, while on the free interests. They include pro Well, only time will tall and market, which is mainly sup-ing in Ireland near the risk has removed some £65m. from Well, only time will tall and market, which is mainly sup-ing in Ireland near the rich the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians, the going zinc mine of Tara Explicit the company's market capitalis—it may be that the marathon plied by the Russians and the company of the company of the company of the capitalism of the company of the capitalism of the capitalis S per fine ounce

> Rustenburg as well, are not Now let us turn to the subject selling all their production. But

> problems should once again You may well argue that if the affect their production. The

cancel the uranium supply con- binger of bad news for industrial also think that the worst of the Blyw recession is over and there are Buffels The fact is that in the first definite signs of a recovery in DoornFtn gainst Westinghouse and this instance, sentiment is somewhat demand from the U.S. electrical Durban week RTZ has been providing indiscriminate: a logical fall in and glass fibre industries. Metal E. Dagga information relevant to the case.

It will be seen that this par-It will be seen that this par- of another which is free from ing there for a while longer yet Elsburg *3.5 icular case does not directly problems, simply because hold.

Elsewhere, Malaysia's Paliang Grootylei ‡*10 Hartebst. 70 ffect RTZ. What will affect ers of the latter need to sell in Consolidated is to sell its hold- Kloof RTZ will be the outcome of order to cover losses elsewhere, ing in Faber Merlin Malaysia Libanon At the same time, Europe is for £2.08m. cash to Sentesa Ply- Marievale

sek an injunction and, of further until the autumn when worth more now in view of the Zandpan 11.5 *10.5 in the metal price which has tluckeding capital return of 5 cent



GOLD DIVIDENDS

1977 1976 1976 19

455 *52 3

BBC 1

7.40 a.m. Open University (UHF only). 9.00 Chicley. 9.15 These are the Days. 9.25 Screen Test. 9.50 Dastardly and Muttley in their flying machines. 10.00 Arlott and Trueman on Cricket. 10.28 Weatherman. 10.30 Grandstand: Rughy Union

(10.30) First Test Match: New Zealand r. the British Isles; Cricket: Jubilee Test (11.25, 2.25 p.m., 2.35, 3.05) England v Australia; Rugby League World Cup (140) New Zealand v Great Britain; Racing from Ascot (1.55, 2.25, 2.50); Tennis (3.05, 4.15) the Federation Cup Final; Athletics (4.15) the Philips ships; 5.00 Final Score

5.10 The Pink Panther Show. 5.20 News. 5.35 News,
5.35 Sport/Regional News,
5.40 Tell Me More.
6.10 Saturday Night at the
Movies: "The Buccaneer,"
starring Yul Brynner, and

Claire Bloom. 8.05 Seaside Special. 8.55 Cannon. 9.45 News. 9.55 Supernatural. 10.45 Make the Music Speak. 11.30 Ben Hall.

All regions as BBC 1 except at the following times:

Wales 8.50-9.15 a.m. Tellffant. 12.20 a.m. News and Weather for Scotland—5.40 p.m. Conference
77. 5.50 The Games (the Highland
Games). 6.35 The Best Kept
Secret ("Samoan" style ladies
cricket). 76.50 Football: Argentina
v Scotland: "live" coverage by
satellite. 12.20 a.m. News and
Weather for Scotland.

U.S. Affiletics Championships from Los Angeles; 1.10 News from ITN followed by Australian Pools Check; 1.20 Many Wives of Patrick, 6.13 The Hvyaders, and 3.00 from Ayr. 1.45, 2.15 and 2.50 from Redcar; 3.10 International Sports Special—Scheeling Sources, Fig. 1.15 Checking Sources, Fig. 1.15 Checking Sources, Fig. 1.15 Phyllis.

GRAMPIAN

GRAMPIAN

and 2.50 from Aegrar, 5.10 International Sports Special—Schoolboy Soccer—England v West Germany from Wembley Stadium; 4.55 Results Service. S.05 News from ITN. 5.15 The Woody Woodpecker Show. 5.65 The Mans Wires of Patrick. 5.65 The Mans Wires of Patrick 6.45 Celebrity Squares. 7.30 The Fosters. 8.00 Sale of the Century. 8.30 "Escape from Fort Brave,"

OKANADA

9.15 a.m. Wake Up To Yoga. 9.68
A House for the Future. 18.16 Cine Club.
10.30 Cartoon. 10.40 Saturday Matmee:
"Don't Raise the Bridge, Lower the
River," starring Jerry Lowis. 5.15 p.m.
The Invaders. 4.19 The Fosters. 6.40
The Muppet Show. 1.15 The Big Western:
"The Rallehidah Trall," starring Burt
Lancacter. 9.45 The Many Wives of starting William Holden. 10.15 News. 10.30 Aquarius. 11.15 Mike Harding at the Wheel-

Staff and services cutbacks Bid hopes/Results due Friday Details of 66.8m. share offer Hopes of higher bid from N.C.I.

_	industi. Ord.	447.7	450.6	451.4] a
_	Gold Mines	109.2	117.4	119.1	I
_	Dealings mkd	. 4,682	4,793	5,312	S
_	FT ACTUAR	TEE		=	t
_	FI ACIDAN	(163		<u> </u>	ļ٥
_	Capital Gds.	178.01	178.89	179.22	π
_	Consumer	<u> </u>		<u></u>	13
_	(Durable)	162.81	165.39	. 165.45	Į g
	Cons. (Non-	•		:	þ
_	Durzbie)	166,69	167.92	167.62	ľ
_	Ind. Group	178.52	179.43	179.42	b
_	500-Share	203.61	205.02	205.14	b
_	Financial Gp.	137.25	136,33	,136.43	S
_	All-Share	185.84	187.05	187.31	j
_	Red Debs.	55.29	55.54	56.02	b

U.K. TOP 28 Homes viewing (mb)

W/E JUNE 5

1. COROMATION STREET (Mon.)

2. MISS JONES AND SON (THMS) 7.55

3. WORLD IN ACTION (GRAN) 7.55

4. COROMATION STREET (Wed.)

5. THE SWEEREY (THMS) 6.39

6. YOU'RE MEVER TOO OLD

7. CROSSROADS (Tuesday) (ATV) 6.70

8. SOCCER SPECIAL (MEC.) (ATV) 6.70

9. REWS AT TEN (Wed.) (TIM) 6.70

9. CROSSROADS (THMS.) (ATV) 6.75

11. CROSSROADS (Wed.) (ATV) 6.75

12. SUMMER WIRE (BEC.) 6.85

14. SALE OF THE CENTURY (ARG) 8.86 CROSSROADS (Toesday)

SOCCER SPECIAL

CROSSROADS (Toesday)

CROSSROADS (Toesday)

CROSSROADS (Toesday)

CROSSROADS (Toesday)

CROSSROADS (Toesday)

CATVI 6.35

CROSSROADS (Toesday)

CROSSROADS (HUNDRED STARS .

TV ratings

SOCCER, ARGENTINA (BBC) 8.00 RADIO 4
ENGLAND: (BBC) 8.00 RADIO 4
18. NATIONWIDE JUBILEE PAIR
(BBC) 5.90 6.30 R.M. NOW.
18. NATIONWIDE JUBILEE PAIR
(BBC) 5.90 6.30 R.M. NOW.
18. NATIONWIDE JUBILEE PAIR
(BBC) 5.90 6.30 R.M. NOW.
18. NATIONWIDE JUBILEE PAIR
(BBC) 6.30 YOUR PAIR
(BBC)

Northern Ireland News; State and Northern Ireland News; State and

ENGLAND: (SEC) 4. SILVER JURIE 12. SILVER JURILEE (MOC.) (SEC) 7.55. 19. ADAY OF CELEBRATION (D.M.) 17. ADAY OF CELEBRATION (D.M.) 18. ADAY OF CELEBRATION

CHESS SOLUTIONS Solution to Position No. 171

ا هكذامن الممل

Your savings and investments

A new lease of life

BY ERIC SHORT

effectively pronouncing sentence And a steering committee of the but it looks a logical change. of death on this voluntary National Savings Committee has The educational efforts up to organisation, despite its declara- been looking for a new role now have been varied from a

THE NATIONAL Savings Volum prefer to remain an active while the collecting side has tary Movement is dead: Long organisation. The annual been run down and virtually live the Money Management "Assembly" held in Bourne killed off with the withdrawal Association! When the Govern- mouth after bitterty condemn- at the end of 1976 of the savings ment announced that it was ing the Government's action, stamp - another Page recomwithdrawing the civil service voted to wind up the Movement mendation. The report of the support staff as part of the from next March if nothing steering Committee² goes into spending curs last July, it was could be found to take its place, the reasons for this decision,

gions of support for the future This week it has come up with short talk on national savings at the National Savings Volun- what it feels is an answer. to the establishment of a savings bry Movement. It is implement. It is simply to concentrate bank in the school run by the ing by stealth the recommenda-completely on the educational pupils. The new plan envisages ion in the Pace Report of 1978 role of National Savings mainly providing a complete money that the NS movement should through schools and to have a management educational probe wound up.

very slimmed down back-up gramme covering all aspects of teachers who are enthusiastic an extra six months after hand-But the 64,000 strong group permanent staff. The educa-family finance — insurance, of voluntary workers do not tional side of the movement has savings and house purchase.



and the speakers.

staff estimated in the report at impressive at the moment and £2.38m. The Government in its the next set of quarterly figures protestations of wholehearted will be depressed by the financial help. But the Commore than its competitors on the issue price. Even brokers will doubtless be out in force. BP shares is less diversified mittee under the presidency of those suppliers who have made Kitcat and Aitken, who did not But will the Treasury be able than in unit trusts. Sir John Anstey is leaving it to the Treasury to bring all the financial institutions together. The Treasury is being very

IT IS curious to find a Labour Government encouraging us all to become little capitalists but, in the sale of 17 per cent. of BP's equity, the Treasury is going out of its way to attract small investors.

The minimum application allowed is 25 shares costing only £211.25 (£75 down), the issue will be advertised in the tabloid newspapers as well as the quality Press and, probably for the first time ever, application forms will be available from main Post Offices.

Most stockbrokers and newspapers are recommending the hares at the issue price of £8.45, particularly in view of the fact that the Government teachers who are enthusiastic an extra six months after handabout teaching money manage ing over the first £3 before they miand to go quietly and would come very much in prominence The proposals are whole independent unbiased over the proposals are whole independent unbiased over the proposals. independent unbiased organisa £5.45. Taking all these factors tion providing the curriculum, into consideration, the price is equivalent to below £8.20 in But support from the normal circumstances compar-

BP **ALL-SHARE Index** 100 JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN

The BP gusher

BY JAMES BARTHOLOMEW

more on the earnings expected £8.45 they are worth holding, investment for institutions and teachers is not going to get this project off the ground. It will need considerable financial support to set up the permanent. True, BP's earnings are not production. The oil specialists ing the issue and reckon the folio and some understanding forecast earnings per share of partly paid shares will sell at a of the stock market. Unit trust about 230p in 1980, putting the premium of around 30p when offers have to include the stateshares on a prospective price/ dealings start late this month. ment: "the price of units and support for the movement in so-called "two-tier price earnings ratio of 3.7. This makes This forecast was made mid- the income from them can go finding a new role is only giving system." Since the main the shares look reasonably good, week when the price of BP down as well as up." Since practical help to the time of suppliers of oil have raised though not outstanding, value. shares in the market was £8.70. BP shares are being so widely £250,000. Therefore it is to the their prices by differing In fact it is hard to find any Since that time they have firmed touted, perhaps the same warn-

financial institutions that the amounts BP has been in the analyst in the City who does not up and, if they hold current ing should be attached. The NSC is going to have to turn for unfortunate position of relying consider the shares a "buy" at levels next week, the "stags" more so because the risk in

bigger rises. But the rating of like the shares when they were a bad thing. Although BP is BP in the stock market depends £9.00 and more, concede that at doubtless a

investor away from his building society account and saving certificates? The overriding trend of post-war years has been the withdrawal of personal investment from the stock market and it seems unlikely that this issue will make much of a dent in that pattern. Indeed, despite all the brouhahs and the advertisements in the popular Press, the method of issue tacitly admits that only a small proportion will go to indivi-duals. Preference has been given to the sub-underwriters and pension funds who will probably want over half the issue, another quarter is destined for America, leaving less than a quarter between private investors and the remaining institutions. Brokers Phillips and Drew reckon that individuals will end up with a mere 5 per cept of the total This

Back on the attack

THE PUBLIC'S understanding it comes to investment and this to be handed over to the trade of life companies' investment applies particularly to the tradi- unions to invest as they feel fit. strategy has been conditioned tional life companies. As The life companies admit that largely by the publicity sur-trustees for policyholders there may well be high risk largely by the publicity sur-trustees for policyholders there may well be high risk protestations of wholenearied will be rounding the rise and fall of a money, their first concern is situations where for political or support for the movement in so-called finding a new role is only giving system." this decade. This created the and ensuring that the life funds mormal market operations. In much situations that the life funds mormal market operations. In financial institutions that the amounts myth of "go-go" investment in are solvent. Only then can inspeculative property develop vestment managers concentrate panies make it clear that the ment and fringe banks—a mis- on maximising returns. conception that the life assur- The Department of Trade now the risk if the life companies ance industry is still trying to exercises much more super are putting up the money dispel. Left-wing politicians and vision over the investment or else finance it themselves. trade union leaders in particupolicies of life companies, My main contention is that the lar are pushing this myth for backed by detailed legislation, life companies should have been all its worth as a justification, to a degree unthinkable ever a giving such explanations on in-

the workings of the City should go a long way towards putting the record straight on life company holdings in the record straight on life company investment practice and refuting accusations of a "strike of capital." It sets out in detail the criteria determining investment policy and provides relement po in the boom period 1971-73 and their feet (or at least their interest securities (other than media is presented.

if not for outright nationalisations of the direction of vestment is out if it impinges long time ago. They would societies and the unit trusts. A FROM THE look of the May healthier inflow than even Management. However, the publication last week of the insurance industry's preliminary evidence to the Wison Committee investigating the workings of the City should the w

Taking money out

years. It was the hectic activity it could have been put more increasing profits are socially short to make the change by a fund with something special Despite the current threat that prise Anglo-Welsh, Thanet, Len- cords are unpopular in the preof the few that got the attention. forcibly. It should reassure as well as economically desir some positive action in ap about it, there is still a ready interest rates may rise again, pold Joseph Investment Trust sent atmosphere of self-improve-The main theme of the evi-investors whose savings have able a view that seems to be proaching these professional market. Thus, this year's G and N does not seem pessions and New Hibernia—the most ment. dence is that life companies are been entrusted to life companies filtering through to officials, not entirely free agents when that their money is not going eric short financial bodies direct and "superfund" M. and G. tic, since both the U.S. Government have no which has been under attack for

investment distribution. It shows insurance industry is that if active in capital provision if the detail than has been provided than once was the case—and G and N is moving slowly to EVERY MONTH or so there is small to attract the big gur. that insurance companies as a investment performance does Government removed the tax 50 far, and they are going to a broker who puts £100,000 of start with. The first step is to a flicker of life from the inwere not significantly not come up to policyholders' penalties that at present make demand a voice in how their clients' money into a trust may take individual portfolios of at vestment trust field and last being shed in investment trust drawn into the property activity expectations, they will vote with it impossible to invest in fixed own particular brand of savings well be tempted to take a turn. least £100,000 which cannot ex- week's was the news that Lea- circles over the demise of these The more likely explanation is actly be plumbing the depths. pold Joseph, the London mer- trusts in their current form. invested more in property in the money) simply by withholding preference shares). The re- Therefore it would seem that that everyone is far more fear- But a pooled arrangement for chant bank, has at last decided Lattice works of protective

And this sentiment was echoed to mount unitisation attempts. by King and Shazson (the long- The latest is from Commodity est in the public eye with a Analysis Holdings, supported gilt fund) which temains fully by the tacit approval of former invested and is still looking for Leopold Joseph director Mr. lower rates in the "medium R. M. Cox-Johnson term." But attitudes change However Leonold

means obtaining the most favourable return possible in all the fixed interest markets.

Leopold Joseph

wish to see rates go higher, some years from groups trying

However, Leopold Joseph has very rapidly in the gift business now decided to move of its own where fund managers can easily accord and is "actively explorswitch to 100 per cent. liquidity. ing " ways of returning to Also, as G and N emphasises, shareholders the full value of liquidity in fixed interest terms underlying assets of all four trusts. This really is a case of pressure from shareholders at last having its effect-without the help of any major institutions for the trusts are too years 1974, 1975 and 1976 than investment. This point is ex-covery in investment will Sir John has to back up his ful nowadays of taking long. less wealthy individuals is exto do something about its four cross holdings coupled with
any of the four preceding plained in great detail, though depend upon recognition that protestations that time is very term positions. But if one has pected shortly. investment trusts. These com- below average performance re-

CHRISTOPHER HILL

FI/Sotheby Review of the art market

In recent years many specialist dealers and collectors have realised that there is something extremely unsatisfactory about the state of carpet scholarship and a number of them have attempted to do something about it"

and their first-hand information of one of his predecessors, tions of his adventures around century paintings to tell us

the Turkomans as writers to-day Murav'yov was aware of the fate Edmund O'Donovan's descrip- evidence from European 15th (originally titled Turkish Car-

had been arrested as a spy by something perenially school-like then. However, the pubthe Khan of Khiva, flayed alive boylsh about English eccentrics lishers have not made this misand his body sent to the Khan making nuisances of themselves take of letting pass all the of Bokhara as a present all over the East. long history of weaving. Weav- about a people who, in the 20th Murav'yov himself was kept Kurt Erdmann's book is a have provided useful notes. One ing of this quality certainly century have been scattered and under house arrest in Khiva for more serious matter concerned hopes that this is a policy which could not have suddenly begun decimated, is invaluable. Of the some weeks and became con-specifically with carpets. The will be followed by others. with a jolt around 1850. Thus Oguz books, Nikolay Murav'yov's vinced that his end was to be as original title of the book is The Country of the Turkomans. every reference to carpet mak- narrative is perhaps the least unpleasant as that of the Prince, ironic since Erdmann's central An Anthology of Exploration ing before this time is eagerly interesting. It is written in a Fernmately, he managed to thesis is that we cannot be sure sought. In general, such refer- somewhat cursory style to be escape. More entertaining is what Turkish carpets were ences are slight and madden- expected from a serving officer the anthology of travellers' tales made in the 15th century, al- Nikolay Murav'yov: Journey to ingly imprecise; however, many in the Russian army on active, and essays from the archives of though we have examples from of the 19th century explorers and extremely hazardous, duty, the Royal Geographical Society; both the 14th and 16th centuries. Country, £9.75, were just as interested in the The Turkomans were notorious this contains some of the best This thesis is a little eccentric Kurt Erdmann: The History of complicated tribal structures of for their inhospitability and travelogue to be read, especially since there is abundant the Early Turkish Carpet

Prince Bekovich, who in 1717 the town of Merv. There is what Turkish carpets did look

errors and misjudgements but

from the Royal Geographical Society. £12.50.

Khira through the Turkoman

pets of the 15th century). £14.

Carpet myth and magic

the carpets themselves, have knotting back to about 100 D.L., Tekkes, Younds, Chaudors, the scholar of to-day has little French Kind Analysis Analy risen in value to an extra-more factual evidence than his Erseris, Kizil-Ayaks, Arabatchis, ordinary extent in the last five colleagues of 50 years ago. Karakalpaks, etc. In this years.

two distinct categories—those have realised that there is some carpet scholarship, every clue, written by scholars for scholars, thing extremely unsatisfactory ethnographic, historical and and those written by dealers or about the state of carpet structural (analysis of wearing journalists for the public. The scholarship and a number of methods being crucial in differing the public of the public of the scholarship and a number of methods being crucial in differing the public of the scholarship and a number of methods being crucial in differing the public of the scholarship and a number of methods being crucial in differing the scholarship and a number of the sch first group, needless to say, is them have attempted to do entiating tribal origins), is incomprehensible to anyone something about it. They are carefully sifted. who does not have already a concerned not with perpetuat. The two Oguz travel books, substantial knowledge of the ing the old myths but with apart from being entertaining subject, while the second tends shedding as much new light as reading, add to our knowledge to concentrate on carpets pro-possible. In England, one such of the Turkoman way-of-life in duced in the last hundred venture is the Oguz Press, run the 19th century. One of the years, paying scant attention to by Michael Frances, one of the great mysteries of Turkoman the great classical Persian. Tur- very few dealers specialising in carpet research is what the kish. Caucasian and Moghul classical carpets (there being early weaving looked like. Most carpets of the 15th, 16th and very few classical carpets left scholars are not prepared to 17th centuries. Thus it is diffi- to specialise in), and his partner date any surviving Turkoman cult to think of any book that Robert Pinner, one of the lead- carpet or bag face much before one could recommend which ing experts and collectors of the middle of the 19th century gives a balanced and literate Turkoman carpets. This small Yet the best work—especially history of Oriental carpets for publishing venture has, so far, that of the Tekke—shows that the reasonably intelligent and produced three volumes, two the 19th century pieces must

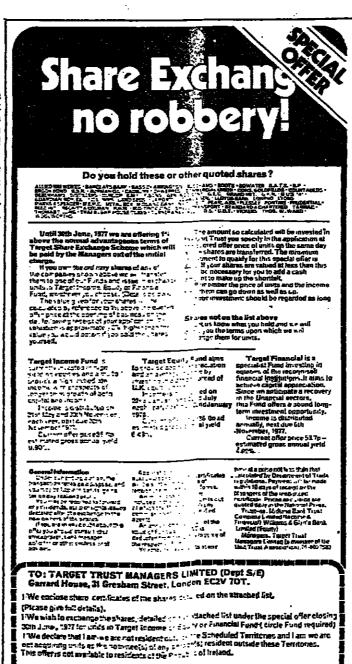
BOOKS ON Oriental carpets Apart from the splitting of books on Turkmenistan, and the constitute, as a class, a strange carpet books into the two third a reprint of the late Kurt publishing phenomenon. Regard-distinct groups we have Erdmann's book on Turkish less of size, they are usually mentioned above, there are carpets of the 15th century, with very expensive, but despite that, other problems. The principal an up-to-date commentary and they are usually very good one is the nature of carpet notes. sellers. Thus there is the scholarship itself. With regard. The two Turkoman books are

Carpet books tend to fall into specialist dealers and collectors one of the most vital areas of

sellers. Thus there is the scholarship itself. With regard peculiar anomaly that probably to classical carpets, there is more books on carpets are published every year than on any tion of a documentary kind, and thus the scholarship consists in which modern carpet scholarship and thus the scholarship consists in which modern carpet scholarship arts, but yet earpet scholarship, effect of hypotheses which, and it is unlikely that any further factual evidence reven the identification of the hundreds, if not thousands, of different types of Oriental are either able to stand the test carpet, remains an archane discipline beyond the comprehension of most mortals.

It might also be added that since carpet books tend to be undearthed facts when there is absolutely and diversity of their illustrations, many of the monumental surveys published 40 or more years ago are as highly regarded to-day as they ever were, despite the often eccentric nature of their texts. Recent auction prices for some of the great carpets the often expending upon the standing about the carpets of the classical periods. However, the last instantly. The trouble is that any further factual evidence transports of the carpets of the classical periods. However, the last instantly is the trouble is that any further factual evidence to proposers, are it in the carpets of the classical periods. However, the last are either able to stand the test decade or so has geen great instantly. The trouble is that any further factual evidence to stand the test decade or so has geen great instantly. The trouble is that any further factual evidence to stand the test decade or so has geen great instantly. The trouble is that any further factual evidence to stand the test decade or so has geen great instantly. The trouble is that any further factual evidence to prove them. More hypotheses ultimately become accepted as a shoulted when there is absolutely and diplementary of the monumental surveys published 40 or more accepted as a proving the fact of the structures of th recent years, many research, which now constitutes

of which are 19th century travel represent the culmination of a



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suitable for money that you may need at sh The price of units and the income from them i

The price of units and the recome from them in go down as well as up.

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FOUNDERS OF BRITAIN'S UNIT TRUSTS

The weight of

Excess burdens

BY JOHN PHILIP

whichever is the greater.

£250 as renewals come round:

Investment for children

BY OUR LEGAL STAFF

required to invest some modest sums for the benefit of each of three children, the capital plus accumulated interest to be paid to them when they became 18. Part of the monies were put in 1973 part into building society share

The Revenue has claimed tax

on the whole of the NSB interest at 35 per cent. plus 15 per cent, investment income surcharge and the surcharge also on the building society interest. Is this correct? The children have no other income Does the £1,000 investment income exemption not apply? 16 of the Finance Act 1973, section 17, Finance Act 1973. COSTS
which broadly speaking im. On the other hand, if the leg... COSTS
poses a flat 15 per cent. sur- acies are merely being held in January 1975 following a charge on income accumulated until each child reaches 18 (i.e. divorce action I was awarded under will trusts, etc. On the limited details given, we cannot say for certain whether the tax inspector is right, but, to protect the children's interests, you should give notice of appeal (within 30 days of the A family lives overseas and is date on the assessment notices non-resident for tax purposes. or at once, if the 30-day time The hushand has a full-time limit has already expired), on employment overseas and the grounds that the assess- the wife does not work. They ments contravene subsection 2 jointly own a bouse in the U.K. (b) of section 16, Finance Act which is vacant and on 1973. At the same time, you which they pay about £1,500 could apply to postpone pay p.a. mortgage interest. They ment of the tax demand, but have about £500 p.a. of Life you should read the notes Insurance premiums on

do, if you cannot find the appeal If the inspector is right, the

tion of this point Notice-of-

sent to you with the assess-

ment notices, but a letter will

which accompanied the assess- the husband's life. They have

appeal forms should have been (a) If the wife returns to the

ment notices for a full explana- no present U.K. income

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be answered by post as soon as

Sign and

laid down at the end of the sub- inspector is wrong—and the this?

have actually paid the income tion of tax. out to the children, or to their The assessments have presum parents on their behalf; this Solicitors ably been made under section extra liability could arise under

U.K. for 3 or 4 months for an

about £2,500, can she claim

interest? Does the husband's

the mortgage interest have

(b) If the wife's father-in-law.

assignment which pays her

single person's allowance

and deduct the mortgage

income have to be taken

into account? Does

to be shared?

adjust the share account inter- of any child who dies before now saying they will charge m est, because of the special rule his or her 18th birthday), the the other \$400. Can they do section 3 of section 17, Finance building society interest will not suffer adjustment.

the inspector is probably right, offices (where leaflets, etc. tors. Indeed, in this case, there may should be obtainable) and the be still more tax to pay, if you interest is paid without deduc-

Wife treated as feme sole

against this and claim

personal allowance?

(c) Could she claim child

two children if she takes

them with ber or would these

graph 88 of IR20. She is there-

allowances for their

£5,800 to be paid in three instalments, the costs of the action to be borne by my ex-busband, My solicitors have still not received their costs of £1,400 from him. They withheld £1,000 of my first As sole executor of a will I was building society will probably they will form part of the estate instalment against costs and all

> . It can be misleading to try to As the children have no other to retain their costs out of the is entitled to the use of all paraphrase tax legislation in income, you may wish to con- sum still held by them, but only tooms, for example, including simple language, but perhaps sider whether perhaps a better if the costs awarded against your we can say that it all depends investment would be in gilt-ex-husband are not recoverable. on whether the children are to edged stocks which mature You should require your sipulation (or no written get the legacies when they around each child's 18th birth solicitors to execute the judgreach 18 or if they reach 18. day. A broad selection of gilts ment for costs, and so minimise of fact each of three tenants If the legacies are contingent is available on the National the difference between the uses a separate room as a upon each child reaching 18 Savings Register, purchases amount awarded and your con-bedroom and shares the dining (i.e. if, rather than when), then can be made through post tractual liability to the solici- room, kitchen, bathroom, etc.,

Outside the rent acts

offset the mortgage interest the tax allowance for children mutually exclusive.

apply in this case).

as a feme sole (unless this The rules are complex and

would be to their joint dis-arbitrary, however, and we

advantage, which seems most cannot express an opinion on

While the recent replies under Outside the Rent Acts' seem to make it absolutely

who do not set foot in the U.K.

subject to certain other condi-

husband is automatically treated while she is living in the house. quite clear from your letter.

Assuming that the wife has

whole of any accommodation is landlord on the tenants, that outside the Rent Acts, I should like your opinlons, please, on the following-

(a) If there is a formal tenancy agreement in existence the three tenants should be under which two or more people (not husband and wife) It is eminently desirable that share the whole accommodation any written agreement records is it necessary to incorporate in that agreement a stipulation accommodation is to be shared. The solicitors would be entitled to the effect that each tenant

> (b) If there is no such agreements) and as a question is the whole accommodation outside the Rent Acts or is only the de facto shared accommodation outside the Rent Acts? Would it make any difference if the landlord were aware of the practical arrangements made by the tenants among themselves?

(c) Is it correct that if a clear that a true sharing of the notice to quit is served by the

action converts the tenancy into a single Statutory tenancy and that if necessary the Court would have to decide which of

the statutory tenant? the requirement that all the accommodation is to be snared.

It is moreover not desirable to SUBSIDENCE claims, at least individual personal capacitations of the control of the capacitation of th have one tenancy agreement for temporarily, seem to have over- or in regard to our busin a letting to two or more people taken motor claims as an should positively assess who are to share; each tenant insurance topic of conversation risks matter to us most should have a separate tenant insurance then insurance then insure accordingly, agreement. In the situation community, but among policy not advocate insurance in which you postulate the bed holders generally. I suppose respects from the ground rooms occupied exclusively the incidence of subsidence unless that is what the in

Rent Act, 1968 (Rent and the south east, is such that Tribunals). If the landlord if one has not yet had trouble were aware of the arrangements from last year's drought and the it would be easier for the last six months' rain, the it would be easier for the last six months rain, the strain the transport manage tenants to argue that the "shar-probability is that one has a large fleet of vehicles ing" was a sham and that the friends or relatives who have whole accommodation was within full Rent Act protection discussions on the current ties or the named but only against in Your understanding of the practice by which insurers ties, or the proprietor position on service of a notice covering houses and flats thain of high-street shops to quit applies only where the require policyholders to bear a tenancy was, before service of substantial percentage excess— damage risk only subject the notice, within the Rent in other words, to pay for part substantial excess. And

Apartments let

U.K.: indeed, for 1977-78 (only) take it that (a) and (b) are apartments to a company for If the wife is not ordinarily the occupation of their staff is higher than for those who do. resident in the U.K. (which we Am I right in thinking such a presume to be so) and/or is company does not come under tions (which do not appear to domiciled outside the U.K. the Rent Acts? To save drawing (which seems unlikely), she up a new document each year, If the interest is actually paid should ask for a tax return form can I renew the existing by the wife, then she may 11K. We take it that she has document, at the same timequalify for tax relief in respect no income from sources outside revising the date and rent and

to company

succession of leases.

A resident wife of a non-resident of the interest which she pays the U.K., although this is not deposit payable?

I have been letting furnished

Provided the company is not on the type of residence and cent to 25 per cent for a

It is virtually certain that no just a nominee for one of its the nature of the materials excess. It is for each most tax relief will be due in respect officers or staff, it is correct required, so each must do his to examine his own circ unlikely in this case): see para- the basis of the bare facts given. of the life insurance premiums, that the letting would not fall own sums. But sufficient to say stances and decide how me You will find general guidance within the protection of the that the owner of a house now of his own risk he can hear. fore entitled to a single woman's insufficient income to cover her in Inland Revenue booklets IR20 Rent Acts. You cannot effect costing £20,000 to rebuild, must As any holder of a non car personal allowance; she can also potential tax allowances and (Residents and Non-residents; tively increase the rent annually pay £600 out of his own lable disability claim full child allowance, reliefs, there could be a tax Liability to Tax in the U.K.) and if you do not have a new lease resources towards the cost of health insurance "policy known and the cost of health insurance policy known and the cost of health insurance policy known and the cost of health insurance policy known and the cost of health insurance are considered by the cost of health insurance and the cost of health insurance are considered by the cost of health insurance and the cost of health insurance are considered by the cost generally speaking, upon pro- benefit from a (seven-year) deed IR11 (Tax Treatment of Interest each year, as the alternative is any subsidence claim he may insurance practice is to duction of a simple letter from of covenant. This will not Paid); these are obtainable, to have a review of rent in a incur. her husband agreeing to forgo reduce the father-in-law's tax without charge, from the Inland tenancy for, say, three years. his right to any child allowance bill, but the wife could recover Revenue Public Enquiry Room, However, the machinery for subsidence excess is by far the this may be anything in for the year in question. It is part of the basic rate tax with- Room 8, New Wing, Somerset doing this would be at least as largest the average policyholder weeks to a full calendar of not necessary for the children held from the covenanted pay. House, Strand. London, Great difficult to operate as would the it likely to have to bear. Under but I think most people a

basic local attitudes towards fall back on if it fails to get to led by them. It is difficult to enforce obedience to orders furnished with sufficient money privacy is being exploited by grips with the country's prob- foresee the Marxists emerging from the "high command" to allow him to make some Weekend as a national opposition, since which always nominated chief small bets on his chances of the Eurothieves. Since few lems speedily. Britons carry any identification Ominously, complacency is they have only small pockets of ministers. Less than a decade success. as a matter of course most U.K. creeping in on the incorrect strength outside West Bengal. ago, non-Congress Governments establishments ask only for a premise that the country is pro- It is also on the cards that the came to power in many States establishments ask only for a premise that the country is pro- it is east on the country is pro- it is east only in the country in the country is pro- it is east only in the country in the country is pro- it is east only in the country in the country is pro- it is east only in the country in the country is pro- it is east only in the country in the country in the country is pro- it is east only in the country in the country in the country is pro- it is east only in the country in t is accepted. In Europe a request assumption since, as in the par- act against the Marxists if they through a period of severe for passport or identification liamentary elections in March, return to their old disruptive strain.

a U.K. resident, covenants to to accompany the wife to the ments, in one year at least. We Britain WC2R 1LB.

Favourite trick at the moment could be both an effective For three decades, the country dealt with circumspectly. and flimsy pieces of paper might in Rome and post the contents an alternative to it.

travel cheque frauds to have cheques last year. Cheques the emergency period, they mainstream.

Travel cheque frauds to have cheques last year. Cheques the emergency period, they mainstream.

To do this requires many get down, as it has not so far, living from the game. And launched a campaign in Britain signed by Canal Ann Smith have through the same kind of intrimore concessions from the to the tasks of governing.

To do this requires many get down, as it has not so far, living from the game. And backgammon's popularity owes to stop hotels, shops and respectively captured the party. To do this requires many get down, as it has not so far, living from the game. And backgammon's popularity owes to stop hotels, shops and respectively captured the party. To do this requires many get down, as it has not so far, living from the game. And backgammon's popularity owes to stop hotels, shops and respectively captured the party. To do this requires many get down, as it has not so far, living from the game. And backgammon's popularity owes to stop hotels, shops and respectively captured the party. To do this requires many get down, as it has not so far, living from the game. And backgammon's popularity owes to stop hotels, shops and respectively captured the party. To do this requires many get down, as it has not so far, living from the game. And backgammon's popularity owes to stop hotels, shops and respectively captured the party.

audio-visual display which is the difference between Carol out. By failing to learn the Prime Minister has this. lessons of the March election. The north-south issue is as yet Mrs. Gandhi has blocked the dormant, although potentially

cerned. The money involved is in the federal elections and now next February—and with it the country, and more so in India lucky (and skilful) winner, as loses "several millions" (dol. Janata Party has still to show the only left opposition comes linguistic and

card as supporting evidence is Janata won because the Con- ways...

gest that those plastic sheets is to lift an American handbag check on the Government and has been kept united by a

taurants being quite so keen to Carolo Anno Smith — and gues Mrs. Gandhi used skilfully Janata now that it is seen to be accept any old signature as the accepted. Well, I suppose in a for a decade.

The companies the accepted well, I suppose in a for a decade.

The companies the accepted well, I suppose in a for a decade. real thing. The campaign takes dark discotheque during the with Mrs. Gandhi pulling the also be needed to avoid offend-the form of a sophisticated early hours it is difficult to tell strings and her puppets at the ing the sensitive southerners, and the sensitive southerners are sensitive southerners. top of the Congress, the people and it is by no means certain bad no choice but to throw them that Mr. Morarji Desai, the 1211:65

emergence of a sound political explosive. More immediately,

Janata States will need to be

AT 11.30 to-morrow morning in the London Hikton 43 men and the Janata Government has to two women will sit down to play With the Congress wiped out establish a sound basis for backgammon. They will be Contributors: Arthur at national level—the process relations between States and competing in the finals of the as far as the customer is con- Despite its sweeping victories remaining States go to the polls thorny problem in a federal Championship 1977, and the not small beer. Amex reckons it those in the Indian states, the pro-Moscow Communist Party, where it is complicated by well as receiving the Daily Mail regional Silver Challenge Trophy, will be invited to take part in the lars, of course) a year thanks to that it is capable of governing.

International Congress Philip Morris International Con

backgammon's popularity owes times much higher, stakes.

should be completed when the central Governments, always a British Amateur Backgammon Sandles, Colin Inman and reject as they choose.

Although backgammon is a than a specified perils basis: when one turns to annually very old game, perhaps dating and even then such excesses are newable disablement poli during the past 50 years that it Despite inflation, for most ing cover with an excess of has achieved wide popularity in £600 is still a lot of money they do, with an excess of m No one will doubt the need the West, and only in the past which, if demanded suddenly than a few days. Of course p normal. Here such a request gress is totally discredited and. The results also suggest for a strong central Government, decade that it has begun to would take a deal of finding miums for annually renewal would be regarded as an insult near disintegration.

ominously, that the Janata is committed to catch on in this country. Part But equally £10, £15, even £25 policies are relatively small by the customer. Amendoes not The virtual annihilation of has roots only in the Hindi belt "decentralisation," both politics of the reason for this is ungoes very quickly, and often than for P.H.I. contracts, and want to disturb this system, but Congress mean that India still in the north. The Bengalis have ally and economically. It will doubtedly its "jet set" image, appears to go nowhere. These when the percentage saving would like its retailers to look lacks a two-party system since rejected it, and so have the bave to be careful with States which led people to bracket it small excesses were designed the former is translated to be more closely at the signatures the Congress's three-decades-old Tamils (who have preferred a that do not have Janata minis- with craps, roulette, blackjack originally to protect insurers cash it may not be a large offered, and to watch the custo- near monopoly of power has local party headed by a popular tries but, to give the democratic and other casino games — OK maintenance bills for small general amount: but unless cover is a Credit Card and travel cheque mer while he is signing. There companies normally draw a disare rewards for the bank clerk monopoly. The country thus still wants neither the Congress nor creet veil over their bad debt or waiter who spots a forger.

The south apparently process a chance to gain a grip for the rich but too expensive and other casmo games — UK maintenance bills, for small absolute necessity from the country again, even for you or me.

The south apparently process a chance to gain a grip for the rich but too expensive on the country again, even for you or me. which we all sustain. And to some extent this is

still true. It can cost several and flimsy pieces of paper might in Rome and post the contents be in the hands of the criminal Express mail to London. Within classes would be to tarnish the 24 hours of the theft the overall image. American Excheques are being offered in press, however, is sufficiently Oxford Street. Throughout worried about the level of Europe some 35,000 people lost worried about the level of Europe some 35,000 people lost the emergency period, they mainstream.

Janata had some justification hundred dollars to enter one delicate / balancing act of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments, held of govern effectively surface of the big tournaments Janata had some justification hundred dollars to enter one policyholders' viewpoints it is ing. say, a 4 week excess, on debateable.

much to its suitability as a realistic minimum excess charge perhaps four or fire gambling game and to the should be set, although I hold times the amount of premium anonymous inventor, about 50 it should be much nearer £50 they do, such would be the flood years ago, of the doubling cube than £15. But surely, with the of small claims. There is often -a simple device which allows present vogue for index link- a £10 excess on the medical exa duli game to be ended ing, which bears both on sums penses section (and sometime quickly and an interesting one insured and premiums, there is a higher one applicable to trave to be played for higher, some a case for revising excesses and to America), an excess often of getting them index linked as similar size on the baggage sco

insurers impose, to excesses the policy-holder cannot "but that policyholders can accept or back" any of these excesses is reject as they choose. it not possible to save premium

I have long held the view that by taking excesses of any larger each one of us, whether in our size.

would fall within Part VI of the claims, particularly in London dual really wants or is the Rent Act, 1968 (Rent and the south east, is such that way that cover can be boy In commerce, this evalua-

of risk may, for example, This week I have had several insure them not for accide of the cost of repair, themselves, same kind of reasoning During the last few years this apply in the personal spig

excess has normally been a Is it sensible for the order minimum of £150 (and some motorist to insure his car times more) or 3 per cent of we say, fully comprehe the sum insured on the home, when he knows that any in the region of £30 to £4 Because of inflation, most just not worth making by Because of inflation, most regard to the potential re insurers are now moving to tion in no claims discount at the same time because of the next two or more year

Nowadays the motorist continuing under-insurance the percentage excess is now being opts for comprehensive in related to the total cost of recon- ance can save a substan struction rather than the sum amount of premium by tak insured. Reconstruction costs an excess-probably in wary from one part of the region of 121 per cent for country to another and depend £25 excess and around 20

such cover subject to a s Actually and potentially this long excess or waiting per household building insurances, for a 13 weeks excess, de very few perils are covered sub- which they have to rely on the ject to the payment by the own resources. Of course to policyholder of the first £15 of are substantial premium re any claim: excesses are not tions directly relative to usually found in contents insur- length of the waiting period ances, except where they are

Perhaps it is the pren written on an "all risks" rather factor that is paramount ment, it is worth quantilist From both insurers' and the premium saving from access

Where, in 1977 pounds, a cesses, insurers would have to tion and a smaller excess to take Now from excesses that care of small cash losses. Just as

just how to spot a forger.

Amex's problem is how to get

closely examined than pound

cheques are as good as money

over the message that travel no an cheques should be a little more

notes or dollar bills, and yet keep up the basic idea that antics

meant to show in simple terms and Carolo these days.

which this week set my 18-year- system, especially trying old son chewing the top of his Government is ostensibly trying obtained business or study. Unless the "We're careful not to propa an initial interview with the pen. Allowing for differences to make education more attenprogramme ensured suitably gandise in favour of the needs of the economy. Thereafter, they make the programme ensured suitably gandise in favour of the company. Thereafter, they make between subjects, questions of a tive to the needs of the economy, similarly academic kind are Eleven years after its inception,

In the circumstances it seems daft that only about one in the mid-1960s, Mr. Barker and examinees should be sitting a identifying advantages limitations of each.

Advanced level in business industry and commerce.

Advanced level in business industry and commerce.

This change did not worry text of the needs of society."

Year sixth-form course in this topic is now being taken in What did wory them was that nearly 80 schools by about 1,500 the school's syllabus had hardly to show how the way people beys and girls is a tribute to altered over the same period, behave is most important, and his response was to investigate absenteeism in a to investigate absenteeism in a to investigate absenteeism in a company-last year, one boy industry.

The third was basic study of arrived to find that the union agree. What a pity that, by all boys and girls is a tribute to altered over the same period, behave is most important, and his response was to investigate, does not the problem of absenteeism in a to investigate absenteeism in a company-last year, one boy industry.

The third was basic study of arrived to find that the union agree. What a pity that, by all to show how the way people told members not to talk to lim. The signs, the education system that is something that tends not the problem of absenteeism in a to investigate absenteeism in a company-last year, one boy industry.

The third was basic study of arrived to find that the union agree. What a pity that, by all told members not to talk to lim. The signs, the education system that it is something that tends not the problem of absenteeism in a to investigate ab

Learning management at school tive characteristic of meta- initially financed it, and all who

which this week set my 18-year- system, especially when the being faced by roughly 145,000 the A-Level Business Studies other candidates in the GCE Project is still having to be sup-Advanced-level examinations, on ported by a group of around 25 which youngsters' prospects of a companies, with only small help successful career now depend from the Schools Council which supervises curricula and examinations in England and Wales,

his headmaster, Mr. Dancy paper which sets a different at St. Lube's College) production broad areas. kind of problem. For example: of St. Luke's College) made a Compare and contrast the comparison of the career paths democratic and the autocratic of pupils who left Mariborough in the 1870s and in the 1950s. Of the 1870 leavers, two-thirds That appeared in last year's 1950s, roughly the same pro. financial and management After gaining management would still have gained from exam papers for the GCE portion had gone instead into accounting, "which we feel we and, apparently, union approval the course a lot that is of value Advanced level in husiness industry and commerce and com

"INTELLECTUAL EMPHASIS" Mariborough public school, the A level business studies was studies. School economics, for unco-operative attitudes. is often said to be the distine Wolfson Foundation which what they did.

the (set book) Eight Metaphysical Poets, do you agree? But the course nevertheless represents a criticism of those
That is one of the questions which this week set my 18-yearwhich this week set my 18-yearThe tourise the course nevertheless studies, particularly when model of the workings of approached with enthusiasm, mational economies, taking late can too easily boil down to a hotehnotch of academic victor of account the force of the projects at Mariborough where about 10 per cent. Of the 125 tional subjects.

that was relevant, could we material is long since out of "In a way, I regret this. But teach," says Richard Barker, date, ours is active." in another, I do not. It takes teach," says Richard Barker, date, ours is active." "And we came up with four It is particularly so in require more than intellectual flair to

had gone into colonial admin. can be very educational indeed." be more than intellectually students failed academically in istration of some sort. In the The second was principles of difficult.

instance, specifically excludes management might best go Fortunately they were aware people's behaviour." that the teaching of business

rigorous teaching and learning capitalist world," Mr. Barker their own arrangements. at sixth-form level as well as says. "The aim is just to reduce "But we were still finding basic relevance to the work of prejudices and get the students that the very best intellects in management, it would not have to view it fairly. At the same the schools do not some to us," a hope of wide acceptance as time we feel we are giving an alternative—as distinct from at least adequate intellectual to go into traditional academic a soft option—to the more tradi-challenge and, by comparison departments like mathematics, with most A-level courses of the with most A-level courses of the "So we asked ourselves what, descriptive kind whose study classics and English

The only help given with the can too easily boil down to a national economies, taking into pupils on the two-year course hotchpotch of academic pickings which has little to do with either duction, marketing and finance. duction which should gain them

ing each pupil to go to a real go out when you are only 17 The first was the problems of working organisation, investi and fix yourself up to tackle a working decisions in organisations. "You can use the school it for marking by the A-evel organisation. In fact, I am fully itself as a model here, so it examiners. These projects can convinced that even if our can be very educational indeed." the A-level examinations, they

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Joys of coarse life

STUART MARSHALL

Any resemblance between the parse kind—it goes under the fairground dodgems, they are the crowd. It was my proudeneral description of stock car all supposed to circulate in the
sporting moment since winning players at level par 70, includacing—is more entertaining same direction. Bumping and the junior egg and spoon race
at times just as exciting.

There are no less than 12
players at level par 70, including Arnold Palmer, who will
be 48 years old in September.

ay had the names of sand is a minor miracle. The track is chariot.

Of the nine players at 71, I am pleased to say our lone reconditioners and crowded with cars that reach eye over it, assured me it was appropriately) car breakers on 65 mph-70 mph on the 190-yards still racing fit and urged me to its one, as are Johonny Miller battered, windowless straights.

Of the nine players at 71, I am pleased to say our lone representative Peter Oosterhuis is one, as are Johonny Miller and Tom Weiskopf. The South of the tourists were 51 for 1.

Of the nine players at 71, I am pleased to say our lone representative Peter Oosterhuis is one, as are Johonny Miller and Tom Weiskopf. The South of the tourists were 51 for 1.

Of the nine players at 71, I am pleased to say our lone representative Peter Oosterhuis is one, as are Johonny Miller and Tom Weiskopf. The South of the tourists were 51 for 1.

hem, given the chance to die mobile chip shop. racing cars. Superstox and hot slime with stones in, had as they'll spin like a top.

CATCHING PERCH with tyres come from the front dealt me a heavy blow on the id, line and maggot from the wheels of Formula I racing cars. flank. ank of a canal is coarse fishing. Whereas a banger is worth al. I spun into the infield, bouncen driving old bangers com- most nothing, the superstox and ing over a barrier of old tyres, etitively round a dog track hat myde can be wroth over but the engine still ran and the

ind of motor racing arranged though all stock car racing is I had finished third.

y Spedeworth International at on less than quarter-milelong revhound stadiums in the ovals laid out inside the greysion. I joined the winners on a puth-East each week and the hound tracks at stadiums. In lap of honour to receive the

cylinders, sounding like a Tiger burst radiators steaming. Bangers are bangers; old Moth frightened by a Fordson

rally cars. Their ultra-wide Zephyr I had just overtaken race.

effitively round a dog track hot rods can be worth over ust be considered coarse motor \$2,000.

most nothing, the superstox and but the engine still ran and the Riley kept going. Twelve laps and half a dozen impacts later, The rules of racing vary, too, it was all over. They told me

rand Prix circuit is wholly banger racing, anything goes, cheers (and blasts on scores of pincidental. For my money, the The only regulation is that, like hand-held yacht foghorns) of

Stock cars are what they in banger racing at Wimbledon aged my flank first time round last Saturday. Our mounts and pushed me into the infield, lass apart, they could have ereign to Austin A40s. None, so one from any second-hand far as one could tall was less especially when your far as one could tall was less especially when your far as one could tall was less especially when you have the same and pushed me into the infield. caler's stock, but permitted than ten years old. My choice to dodge round several of them nodifications include locked was a Riley 1.5, with four as they lay jammed together. ifferentials to increase grip on wings, four wheels and four broadside across the track, one of the control of the c

"Third again," said teaps with a spark of life in tractor, and smelling like a mechanic as I climbed out. "but hom given the chance to die mobile chip shop. I think you're getting the hang intriously in public before being. It had been raining. The of it. Next time, remember to stance, and his career has been raished into two-foot cubes, track, surfaced with what hit 'em by the fuel filler cap touched with an element of this care time, remember to touched with an element of this care time, remember to the stance, and his career has been touched with an element of this care time, remember to touched with an element of this care time, remember to touched with an element of this care time. Midgets are tiny, purpose-built appeared to be pure-coloured with your front wing. That way,

rods are normal saloons (mainly much grip as hard packed snow. If there is a next time, and tournaments in America, he Ford Anglias and Escorts and The tyres, of course, were bald. I rather hope there is, I will walked off the course and out Leyland Minis) considerably The Riley proved to be surpristry to remember. I might even of the tournament in midhigh standard. They sound and I was doing rather well to be mechanic. In two years time he so like the best of international leading the pack until a Ford will be 18, and old enough to \$3,000 and put on probation for

U.S. Open's record log-jam

BY BEN WRIGHT, Tulsa, June 17

NEVER IN THE HISTORY of that period would have meant finitely worse by hitting a telethe U.S. Open Championship automatic suspension.

players and ties to go forward most engaging individual—when hole.

There are six fewer than five birdies and Johnny Miller and Weiskopf under par. who had much early experience the right, But it was made in those involved already. Weis- leader board in Britain and Europe.

Stock cars are sponsored. Not y the cigarette, cosmetic and intraceptive makers who use the conventional kind of motor the c

odies.

BP Oil, which takes a comtime." On a drying, floodlit African Gary Player and the They are now confronted Lever, more accurate and the track, I tried. I "did" as many defending champion Jerry Pate tork, banger, midget, supers stock car racing, invited 20 cars as I could, though if one are among eight players at 72, which chould have been livered 35 banked out Pakingon's afficient of the could have been livered 35 banked out Pakingon's afficient of the could have been livered 35 banked out Pakingon's afficient of the could have been livered 35 banked out Pakingon's afficient of the could have been livered 35 banked out Pakingon's afficient of the could have been livered 35 banked out Pakingon's afficient of the could have been livered 35 banked out Pakingon's afficient of the could have been livered 35 banked out Pakingon's afficient out the could have been livered 35 banked out Pakingon's afficient out the could be a superior of the could have been livered 35 banked out Pakingon's afficient out the could be a superior of th motoring journalists to take part was the Zephyr that had sav- and there are more than 20 which should have been livened 25 knocked out Robinson's off players on the 73 mark.

ome from any second-hand far as one could tell, was less especially when you are trying the championship, was played cient rain has fallen to make taken, the tourists had reached coming off for bad light for 20 the odds slanted towards by the enigmatic Weiskopf. by the enigmatic Weiskopf.
This volatile character has had

Kardy morning been runner-up in the U.S. prolonged McCosker and Robin- maidens. Both Chappell and again returned to the pavilion difficult on Saturday.

> Twice last year, in successive a year. Another lapse within

have the players been so closely Yet every time one sees incontacted the have the players been so closely Weiskopf stand up to the ball position behind a tree. At the bunched at the end of the first and swing a golf-club, one is third hole Weiskopf hooked his round, as happened here at quickly convinced that this is dr.ve—the one stroke absolutely Southern Hills Country Club the finest player-athlete of out of the question at a hole

yesterday. At the end of a modern times. Alas, the mental that swings to the left round the gruelling 14-hour day no fewer side of golf is so much more trees. He tried to go through than 136 players in the 153- important than the physical, a narrow opening, and failed. strong field were within ten and Weiskopf is the first to He plugged his next shot in sand shots of the leaders, which will admit that this has destroyed beyond the green, and failed to get out at the first attempt. prove a considerable embarrass- him time and again. get out at the first attempt.

ment to the United States Golf But this year he has made a Weiskopf's golf after that was

Association this evening when praise-worthy effort to sort out quite majestic, until he plugged the qualifying axe falls. his life. He swore off hard his second shot into the bunker At the half-way stage the liquor on New Year's Day, and short of the 17th green, and rules make provision for 60 yesterday in my opinion this could get out nowhere near the to the final stages, but they add he is in the mood—really came Asked if he had ever played

the rider that all players within of age:

Such a good round after such ten shots of the lead will also

He had just about the worst a bad start, Weiskopf replied:

Qualify for the final 36 holes.

Start of his competitive career "No I usually walked in!" The So there is a very real threat in a championship that really Press conference dissolved into of there being a field of matters. The cold figures read laughter, and Weiskopf justifiunprecedented size to-morrow 6. 4, 7—five over par—yet ably added that he was mighty and Sunday.

Overnight, the lead was held by seven players at 69, one the last 15 holes he had no Of the overnight leaders, forces that he was mighty weiskopf pulled himself to proud of himself, as well he gether so well after that in might have been.

Americans, Hubert Green, at the 17th hole.

Larry Diehl, Rod Funseth, and The old Weiskopf wouldn't first and another at the fourth hole to be level par for the much the same as that of yester the first in action this morning. With a birdie at the kopf then birdied the fourth The weather this morning is morning. With a birdie at the fourth hole to be level par for the much the same as that of yester the first in action this morning is morning. With a birdie at the fourth hole to be level par for the much the same as that of yester the first in action this morning is morning. With a birdie at the fourth hole to be level par for the much the same as that of yester the first in action this morning is morning. Terry Diehl, Rod Funseth, and for the much the same as that of yester tom Purtzer, this year's Los have been seen for dust, and I hole, Miller has reached the turn championship at that stage. But day—a blustery breeze and grey feel sure tall Tom will win this in 33 shots to be one under Pate, out in 38, was five over par at that stage, and his name to seventh player is the tall day was a had one number to the championship and the championship and the championship and the championship and the championship at that stage, and his name as that of yester day—a blustery breeze and grey skies tempering the heat to make conditions of the championship and the championship at that stage. But day—a blustery breeze and grey skies tempering the heat to make conditions of the championship and the championship at that stage. But day—a blustery breeze and grey skies tempering the heat to make conditions of the championship and the championship at that stage. But day—a blustery breeze and grey skies tempering the heat to make conditions of the championship and the championship at that stage. But day—a blustery breeze and grey skies tempering the heat to make conditions. day was a had one, pushed to the leader at the moment of was promptly removed from the make conditions virtually per-



America's Tom Weiskopf: a poor start but a rousing finish

Cricket

A frustrating second day

BY TREVOR BAILEY AT LORD'S

OPERA & BALLET

THEATRES

by the rain and ought to suit stump as he attempted an overthe English pace attack. It ambitious drive. This brought in 36 for 1.

Early morning rain held up Old and Underwood shared

aring to promote their pro. Hot rod and superstox drivers ing by a rusty thread; the record-breaker Al Geiberger, brittle and suspect batting son—reserve keeper and norm. McCosker defended grimly The tempo of the cricket record-breaker Al Geiberger, brittle and suspect batting ally a middle order batsman — against some excellent bowling, throughout the shortened aftermaller enterprises. The case of another How they avoid doing were resired threateningly of the County of t maller enterprises. The ears at another. How they avoid doing were raised threateningly aloft, in timbledon stadium last Satur. so, at least for most of the time, like those knives on Bodicea's Memphis.

> (Thomson 4-41, Walker 3-66). Australia: 51-1,

Cosker, whose jaw he had broken in the Centenary Test out to be true, and no more minutes.

Just when the light had

brightened, it started to rain, much to the frustration of the crowd. Tea was taken with the England: first innings 216 prospect of further action becoming increasingly unlikely, even though the game could be continued until '7.30-weather and light permitting. This unfortunately turned

The round of the day, which might also assist Underwood, Chappell, the captain and main in Australia, and the umpires cricket took place. The match may prove to be the round of though it is unlikely that suffi- batting hope. When lunch was immediately responded by itself remarks very open, with England. However, Chappell is Play was resumed for a fur-still there and he possesses a his ups and downs, with the play until 12.45, although it was the attack after the interval and ther three overs and three balls, good enough defensive techniques in play until 12.45, although it was the attack after the interval and there three overs and three balls, good enough defensive techniques in play until 12.45, although it was the attack after the interval and there three overs and three balls, good enough defensive techniques in the play until 12.45, although it was the attack after the interval and there overs and three balls, good enough defensive techniques in the play until 12.45, although it was the attack after the interval and there overs and three balls, good enough defensive techniques in the play until 12.45, although it was the attack after the interval and the play until 12.45, although it was the attack after the interval and the play until 12.45, although it was the attack after the interval and the play until 12.45, although it was the attack after the interval and the play until 12.45, although it was the attack after the interval and the play until 12.45, although it was the attack after the interval and the play until 12.45, although it was the attack after the interval and the play until 12.45, although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the attack after the interval and the play until 12.45 although it was the a latter far more in evidence in difficult to understand why the immediately put a brake on the during which time the 50 came nique to master conditions recent years. He has four times delay should have been quite so proceedings with six successive up before the players once which are likely to be more

Stamps

Post that carries a message

Foreign Office and Argentina to revenue from philately, settle the fate of the remote Although the Falklands' policy South Atlantic group. There on stamps has always been fairly seems also to have been a conservative the colony first

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GOURMET

THE FALKLAND ISLANDS Sharkleton in a recent economic have been in the news lately, survey of the Falkland Islands. British Virgin İslands with rumour and counter. One aim of this survey was to rumour of a deal between the study the scope for increasing

certain amount of coming and realised the potential revenue going on the philatelic scene, from philatelic sales in 1933 with rumours of an attempted when the centenary of British

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the production and marketing the Spanish Empire, to issue a dencies, provoked by an issue of the period was used to promote of the Falklands stamps for the I peso definitive stamp in 1936, stamps by Britain for its Chilean interests. Antique past 99 years.

The Crown Agents, for their amplified to the different countries rapide. Accordingly by the different countries rapide. Accordingly by the different countries rapide. part, have submitted to the daries of the different countries region. Argentina's riposte con. understand that the Falklands island authorities an improved outlined and Argentinian ter-sisted of two stamps rejebrating authorities are currently show-matering plan, in light of the ritory, including "Las Malthe 43rd aniversary of the first ing some interest in a remark-resonnendations made by Lord vinas," shaded. Since then the Argentine Antarctic mail and able series of six hand-drawn with the Argentine zone de to light and are now being lineated. Simultaneously Chile marketed by Stanley Gibbons entered the fray with a set of at £3,000.

map stamps labelled "Antare- The maps were drawn in 1768.

> 1850s in support of their over- stamps issued recently by the lapping claims. The Falkland Gilbert Islands. The maps have Islands were content with a a naive charm, with their riny solitary map stamp, the 21d of vignettes showing "A wild the 1952 series, but in 1963 goose chase or progging party distinctive issues were intro- and "a sea lion party on Burni duced in South Georgia and Island." British Antarctic Territory. A More and more, it seems, do map of the South Sandwich stamps and maps go hand in Islands appeared on the South hand these days. A recent series Georgian penny stamp, while a from Jamaica reproduced manmap of British Antarctica was of the island by Hickering: a shown on the £1 stamp of that (1661), Ogilby (1671), Visscher

COMMERCIAL INVESTMENTS nough: ANGLESTY, Superb 2 star Hotel with between \$15,000 and \$550,000 for anylights and cuents. Contact GENIS 7 bed Fig. Car Park, \$114,000 700 & PARTNERS, 285, Edgmare Road, W.Z. (1998) \$2500. \$5, philipse \$500. \$6, \$100. \$7, \$100. retaliated with a set of stamps established as stamp dealers MAIL ORDER ADVERTISING

Wish effect from 1st April, 1975, National merupapers have set up a Central Fund to relund monits sent by readers in response to mail order advertisements placed by mail order traders who fail to supply goods or relund the money and who have become the subject of legislation or bankruptcy proceedings. This who have become the subject of legislation or bankruptcy proceedings. This are catalogue or direct mail solicitation. These reclunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers' claims are limited to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers Association on behalf of the contributors. For the purposes of the tcheme:—

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(b) Classified advertising is defined as advertising that appears under a "Classification" heading (excluding postal bargain tentures) or within the classified columns of sections of the advertising that appears under a "Classified to unhappy event of the failure of a mail order trader, readers are advertised to lodge a claim with the newspaper concerned within three months from the to lodge a claim with the newspaper concerned within three months from the date of the appearance of the advertisements. Any claim received after this period may be considered at the discretion of the NPA.

The casablishment of this find enables you to respond to these advertisements with confidence. centenary stamps from British Antarctica, for example, showed a map of the Churchill Peninsula. Other stamps, commemorating Sir Ernest Shackleton's
expedition of 1922, showed the

JAMES MACKAY

Directed by Marid Pinter

CC. 930 3216.

CENTERION. CC. 930 3216.

CENTERION. CC. 930 3216.

LESSIE PHILLIPS in
LESSIE PHILL

Antarctica. Argentine stamps publicised their military and scientific expedition to the polar regions in 1965-68 and subsequent anniversaries.

In support of the Chilean claim two stamps were issued in 1958 which depicted a map of 1588, indicating that governroute of the "Quest" Antarctica. Argentine stamps publicised their military and scientific expedition to the polar regions in 1965-66 and subsequent anniversaries.

claim two stamps were issued in 1958 which depicted a map of 1588, indicating that government of the extreme south was takeover of stamp-issuing policy softlement was celebrated by a propaganda war over the dis- apportioned to Chile by Alonso by a promment stamp-dealer, lengthy series of stamps ranging puted islands has often been de Ercilio. The quaterand this has prompted the Falk from 1d to £1.

Sand Islands Government to The pictorial designs included ware stamp album. centenary of Juan Ladrillero's the Second World war expedition in 1557 was belatedly issue a statement re-affirming a map of the islands and this. After the Second World War expedition in 1557 was belatedly their faith in the Crown Agents who have been responsible for claimed the islands as heir to to the Falkland Islands Depended of 1959 and again a map of showing a map of Antarctica maps which have recently come

> tica Chilena." Argentina re- by Captain Thomas Boutflower taliated by re-drawing the who led a survey expedition to design of the 1 peso definitive the islands only three years to include her own version of after they had been claimed by Captain John Byron-himself. Both Chile and Argentina re- incidentally, the subject of one sorted to map stamps in the of the Explorers' series of

> (1680) and Thornton (1689) The following year Argentina and Stanley Gibbons, longdepicting the Falkland Islands, could probably come up with south Georgia and British the maps to match. The latest Antarctic Territory with their Spanish names and tiny Argentine flags planted on them. tine flags planted on them. century charts of the British Since then the philatelic war Virgin Islands. Mapsellers, the has simmered, with both sides Stanley Gibbons subsidiary, are exercising considerable subtlety located round the corner from in the issue of stamps depicting located round the corner from maps. One of the Churchill 37 Southampton Street, Strand. London, W.C.2, and regularly a map of the Churchill Penin-

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5.30 and 8.30 Mats. Tues. 2.45.
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The audience adorred the show."
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Late nights to-night at 11.00
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Many exceller! cheap seats all 3 theatres day of perf. from 8.30 a.m. Car park. Restaurant 928 2035. "CLEATING MUSICAL" Erg. News. 2nd GREAT YEAR Seat Prices 21.50 to 54.50 Dinner Top grice seats £7.75 and. CHICHESTER. 23 22.0. June 21 at 7.0. IN ORDER OF APPEARANCE TO BUT, June 20, 22, 23 at 7.0. WATER'S OF THE MOON CAMEDY. 01-930 2578, Eyening: 3.00. Winner of an 1975 Awards
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LABOUR'S LOST Mon. 7.45,

THEATRES modified and tuned to a very ingly controllable and I thought find myself up against my stream in an unbegrable rage. Coliseum, 01-838 3161; (Credit tard DRURY LANE, CC. 01-836 8108 Evgs. OLD VIC 922 7616 THEATRE UPSTAIRS. 730 2554.

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Today 2.30 and 7.30 Mon The and Wed
7.30. "A stunir-ng even ng" S Ex. "Convers rare grandqur" Gon "A Hamlet
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"A bitterly Heward Barrer what we were and what ne treurs in times.

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LAST GLEAMING (AA) Sep. progs. Div.
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Gardening

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BY PAUL MARTIN

accessibility to the airport, of the night the provision of secretarial The French have always been

staff to minister to the indivi- luxury category. For good value dual needs and, occasionally, you can add in restaurants extravagant whims of every specialising in Provencale as in the luxury class.

It may seem therefore incon-

the original facade was replaced ably English influence remains.

Forest when it became a summer Finally the tale of another can always pop in for a cup of Penina Golf Hotel, Spain's greatest contribution capital of exquisite tranquillity cake and a great city hotel where tea or a drink.

World rives or used to live, you ciano 16, Italy.

Forest when it became a summer Finally the tale of another can always pop in for a cup of Penina Golf Hotel, Algarye. Portugal. adjoining private chapel, . re_ can be found in the state-owned mains in true Bruges style. An paradors, nearly all of them authentic Flemish cuisine takes located in accepted art centres over from that culinary hybrid or places of outstanding scenic disguised as "international" in beauty. None has a longer or the "ter Boeverie" restaurant more distinguished history nor and, as the bedrooms are also more true elegance and distincfurnished in traditional style, tion than the Hostal de los you are unlikely to wake up not

Those same principles of conservation can be found over the border at one of the oldest inns in Holland, De Campveerse Toren, in the silted-up port of veere in Walcheren. The pro-Veere in Walcheren. The pro-prietor markets silence as A confirmed opposed to luxury. There are in love with Tuscany many years only four rooms with private ago and, partly because I find ing station in Hove, Sussex — boasted the only polychromatic baths but, after dining superbly ago and, partly because I and at the two great compound (multi-coloured) brickwork in tion axe at Goldstone, he had made me wonder how we were in the unever change of the contract of the coloured of the co in the uneven-shaped restaurant triess overwheiming and artisthe uneven-shaped restaurant tries over tries over the uneven-shaped restaurant tries over the u built within the main tower of

Your weekend £: Austria 28.30, Belgium 61.00, France 8.39, Italy 1,480, Greece 61.15, Spain 112.75, Switzerjand 4.29, U.S. 1.7125. Source: Thomes Cook.

WHILE THE businessman this former fortress, only the travelling abroad often has to occasional lapping of the water choose an overnight hotel for which virtually surrounds the entirely practical reasons hotel breaks the utter stillness

services and a telex terminal— hotelkeepers but nowhere is my own thoughts turn to a luxury more in evidence than at handful of hotels in different the contemporary Mas d'Artigny European countries that can set in wooded country close to really claim a touch of class, the tourist pilgranage centre of They have managed to main- S. Paul-de-Vence above the tain the highest standards and opulent Cote d'Azur. Whether the individual guest, after you choose a small suite in the receiving a personal welcome, main building or luxuriate in never feels simply a number your own apartment within the locked away for the night. grounds, with its private pool. The provision of sufficient standards and prices are in the guest means that many well as classical French cuisine, although not all of them, are tennis courts, outdoor barbecues and a discotheque.

After a period of some uncergruous to choose just one tainty, Portugal's Algarve has hotel from a major inter- again taken its rightful place as national chain yet the Holiday an easily accessible and en-Inn in Bruges is very much the changing area, particularly in the shell-shaped Piazza del for the hobility of Europe, more an aura of the Hapsburgs ADDRESSES:

exception to the rule. When early spring. Mention the Campo and the warm mellowed than a century ago. They knew still remains, at Sacher in Brenner's Park Hotel, Baden-Baden discussions first began about Penina and the golfer's eyes brick of the Mangia Tower.

building a Holiday Inn outside light up with remembered or the Hotel Stephanie which, to Vienna. The Sachertorte, first Germany.

day as Brenner's Park Hotel is created there has been confed De Campowerse Toren Veen building a Holiday Inn outside light up with remembered or the original walls of this very anticipated delights at being conservation conscious and able to play throughout the year would personally call it a large tree.

The 15th-century castle — I right at the top of the hotel but never equalled and was the Walcheren, Holland. The conservation conscious and able to play throughout the year would personally call it a large tree.

The 15th-century castle — I right at the top of the hotel but never equalled and was the Walcheren, Holland. The conservation conservation conservation conservation conservation conservation conservation.

The 15th-century castle — I right at the top of the hotel but never equalled and was the Walcheren, Holland. The conservation conservation conservation conservation conservation conservation conservation conservation. The 15th-century castle — I right at the top of the hotel but never equalled and was the Walcheren, Holland. The conservation con probably best preserved on the 18-hole championship mediaeval city in Europe, course laid out by Henry Cotton. the stringent conditions laid I still remember eating the down were faithfully observed, freshest of fresh grilled sardines The hotel was built on the at a buffet lunch served near the site of a deconsecrated convent enormous heated swimmingand, once the transformation of pool. There is private transport the interior with an indoor to the beach. Although the heated swimming-pool and a Penina has long been on the

Reyes Catolicos in the pilgrimknowing which country you are age city of Santiago de city and on the impressive Plaza del Obradoiro alongside the vast cathedral, it was originally a

> Florence, I prefer Siena and the smaller hill towns. The Park Hotel lies a short distance away this building was going to be stored. Goldstone Pumping then the Department of Environ. 19th century engineers enjoyed



Penina Golf Hotel, Algarve, Portugal

lously converted to provide gardens swimming-pool.

Baden on the edge of the Black met there for a cup of tea.

The 15th-century castle - I day as Brenner's Park Hotel, is created there, has been copied De Campveerse Toren, Veen

every comfort without changing centenary in 1972. Its Schwarz- House, is the world's most distinct essential spaciousness of the walder Kirschtorte (Black tinguished coffee house, original. There are magnificent Forest cherry cake) may well My own purse does not often and an open-air have been on the table when, run to the costs of even a short with considerable diplomatic stay in Europe's great hotels Le Mas d'Artigny, 06570 Saint Paul Generations of crowned heads finesse and showing no par- but, if you feel like sampling for Cote d'Azur. France. visited the little town of Baden.

The part of the country


The Brenner's Park Hotel, Baden-Bader

Brenner's Park celebrated its
Here, close to the State Opera del Obradoiro,
Brenner's Park celebrated its
Here, close to the State Opera del Obradoiro,
Compostela, Spain.

world lives or used to live, you ciano 16, Italy.

Obradoiro,

Bruges, Belgium. Hotel Sacher, 1 Philbarmonikers:

subject of a famous law suit. Hostal de los Reyes Católicos, Plaza Holiday Inn. 2 Boeveriestraat, 8000

Leisure

Restoring old standards

—and decided to save it all.

at this disused Victorian pump- granted because the building of the Hovercraft. "It seemed quite wrong that carpenters and painters, re- men on the site," he said. "But degree of involvement. In the Salt Union 1810 beam engine The Southern Water Authority to do with their lives."

FOUR YEARS ago it was a felt there was the strong possi- Christies. He has also been a had, when an apprentice, with decrepit shell of a building bility of turning it—and the builder, plumber, preserva- an older man working a lathe.

The roofs had fallen in and engines—into something which tionist actor, under-water diver "This old chap told me his age city of Santiago de could provide a useful feed-back decaying floors protruded to the into society; something which is trees growing up through the could provide a useful feed-back and shop-keeper. Born in son would have a better chance like the state window frames had sould be said to be a sould be said to be sai sky. Rotten window frames had could be particularly relevant London, his love of museums in life than he had had. His son sky. Rotten window frames had could be particularly relevant bollout, his love of museums in the half would be educated. He long given up their hold on the to-day when morale in the highly probably came from his grand-cracked and broken glass. Not skilled sections of engineering father, Sir Sidney Cockerell, was doing was manual and had been accepted for the whole since the beginning of engineer. Fitzwilliam Museum at Cam-

team of engineers, builders, we were down to £30 with 35 generation with their skill and

entrance / concourse hall to Minns' project, holds some of quality. But at work we are now until mid-August, or early to sow. "Of course there are other mission going back to the educational stations which have tional side of the museum. A "But," says Minus, "if only spinach substitutes.

"But," says Minus, "if only spinach substitutes.

Real spinach can also be cooked as spinach substitutes.

Real spinach can also be sown, became, "but our antiquities totalled £90,000; and high quality following his own outdoors all summer, the round spinach is different. It is the spinach of the spinach substitutes. approach is different. It isn't another is scheduled for July 18 apprenticeship, he would find he just a preservation project. The for which the estimates total was part of a new generation Engineerium provides a facility £100,000. So far the Engineerium who have shown again and for researchers and a place has cost about £140.000 and augin that they want to work where apprentices from indus another £50,000 is still needed, with their hands if given the

try will be able to learn not There are two things Minns encouragement. If an industrial only the background to their particularly wants to do at Gold, firm can get young men who try will be able to learn not only the background to their work, but the fundamental stills of engineering." Students now come at week-ends and feels, "could put engineering holidays; and schoolchildren back where it used to be—right to to see for themselves what in the forefront of our national firm can get young men who really want to do something well, that firm will become more marketable. It will start to put status back into British to to see for themselves what in the forefront of our national too, to see for themselves what in the forefront of our national like flag flying and I suppose it the industrial revolution was all output," and to encourage young about.

Jonathan Minns, 37, himself their hands to have the confian engineer, is a consultant in dence to do so. He has always mechanical antiquities for remembered a conversation he

hospital. No hotel in the world has a more imposing entrance and prices, as in all paradors, of flats.

He stopped the demolition order involvement is at its lowest end who of engineer between the beginning of engineer. FitzWilliam Museum at Cambridge at the turn of the say to him But what the hell century. His uncle was Sir Christopher Cockerell inventor. Jonathan Minns took one look axe with a preservation order, Christopher Cockerell, inventor gone?' and he suddenly realised the importance of his posi-When he stopped the demoli- tion in society. At the time it

from the centre of Siena with pulled down," says Minns. "I Station to its present working ment came up with a grant of an international reputation, that, like ordinary without proved by the introduction of the superstars. But chicory, they are hardy enough new hybrid varieties into the superstars. But chicory, they are hardy enough new hybrid varieties into the superstars. formed the original coal store £9.000 towards the machinery, during the 1930's, a decision was into a 5,600 square feet Exhibi- This was a real breakthrough made to decrease engineering tion Hall which now houses over and could be important involvement and increase soa thousand steam, engines and nationally as for the first time called education. The result is Victorian mechanical inventions ever, they saw there was no we now have thousands of the result of Jonathan Minns' point in preserving the building highly qualified people who are 25 years of collecting. He has unless you preserved the turning out to be largely unrecently been lent the Watt-type engines as well."

its sales there, with the com- specifically told to get on with August in the north.

WIGGLESWORTH

Sow and save

BY ARTHUR HELLYER

sowing of vegetables can con- growing even if one can tinue all summer and even into go on gathering its large the autumn for a few crops until November. I have Maybe vegetables will not already germinated, whi rocket in price quite as badly hope will see me through this coming winter as they did winter but it is not too lat last after the drought, but I sow now, or for that may would not bank too heavily on until about mid-August it, and it certainly seems Seakale beet is a variety prudent to keep crops going the same species which di as late as possible and have in having very much the as late as pushing and start white mid-ribs to its leg which can be cut out and equ fuller use of the ground, as a seakale substitute, because late crops can usually

The worst time for great time for have been harvested, and that vegetables is from March to can be a real bonus in a tiny when most of the winter bages have been cut. garden.

until the middle of August, at any rate in the southern half of England, though the later sowings must always take the sowings must always take the ready then but some of the southern will chance that the autumn will take up a lot of room for a be cold and unfavourable for time and do not last long growth. Still it seems to me they are ready, as they quit that during this century the run to flower. My own star is Russian kale but I have shift towards winter. Springs idea where it can be bought appear to be later than they was given it by a country. appear to be but autumn does was given it by a country used to be but autumn does many years ago and have m not arrive quite so early. needed to look for any m Maybe the meteorologists will since it renews itself by tell me that I am talking sown seedlings which are als nonsense, but when I was young completely true to type we always expected frost quite unlike other brassicas, they early in October and often got not seem to cross breed it at the end of September any other varieties. The least whereas nowadays it is nothing are a dark, slightly purple unusual for tender things, such green, jagged around the ed as dahlias and scarlet salvias, and they cook and eat ex to go on flowering unharmed lently. I cannot imagine w unfil late October. If I am seedmen ignore this useful right it does make it even more bone-hardy plant worth while to risk some fairly Spring cabbages really t late sowings and, if one does in during May and June occasionally get caught out, the need to be sown in July cost is not too great.

and so is in some ways to be suitable for this purpo preferred as an autumn salad, Wheeler's Imperial also kno but some people find it too as Ellam's Early Dwarf, is bitter for their liking. A new very old but still thorough alternative being widely publi- reliable variety and others cised at the moment is a variety Harbinger, and any good sel of chicory that can be eaten tion of Early (Mennam such without prior blanching. I say "a variety" but in fact

being advertised though I am by no means certain that they are really different varieties, can be sown to overwiner The two, named Crystal Head scedlings and be harvested and Snowflake, sound much spring or early summer before alike, both resemble cos lettuce the spring-sown crop is ave in shape and are said to have a able. This, too, can be a charge slightly sharp flavour. What crop but prospects of succ makes them so interesting is have been considerably in chicory, they are hardy enough new hybrid varieties fine to stand temperatures around Japan. 8 degs. C. (17 degs. F.), which These means that with any luck one weather well and have a re might expect to keep on cutting low rate of bolting, which outdoors until Christmas (one means that few plants m seedsman says the end of uselessly to flower withou March but that seems a bit forming bulbs, Express Yelio optimistic). These new chicories is the variety most freely avail are also said to retain their able but others to look for are from the Science Museum's put in £10,000 with the possifront hall, and is now trying bility of a further £9,000 student said to him recently:

at 1.5 to 3 degs. C. (35 to 38 selection of Senshyu) and Keep
to raise £30,000 to put up an Christies, which has supported "You keep talking to me about degs. F.). Sowing time is from
sake. Late August is the time

> seeded summer varieties until they have just issued a special about mid-July followed by seed catalogue dealing almost prickly seeded winter spinach exclusive with it. They include sown in August. Summer a carrot named Frubund which spinach is also one of the very they say can be pulled seven first young green crops one can weeks after sowing in good gather in the spring. I have growing weather or can be been picking since mid-May sown in autumn to stand the from an outdoor sowing of winter and be used in spring. Bloomsdale made in mid-March The problem with this might and have a row of Monoppa to be slugs, wireworms and other

> also known as leaf beet or would be wise to be generous perpetual spinach. It will with slug pellets and soil insecsurvive quite a lot of frost, ticides - but not those that though really hard winters will might taint tender young roots.

IT IS EASY to forget that kill it, but it is certainly

when most of the winter brussels sprouts are all gathe Lettuces can be sown outdoors and so-called "spring" table

during the first half of Augu Endive is hardier than lettuce Not all varieties of cabbage Flower of Spring. In cold a soil this can be an untella-I say "a variety" but in fact crop but it is one well sur at least two different names are to sheltered town gardens.

Onions are another crop the

Thompson and Morgan, the Ipswich seed firm, are so impressed by the potentiality of summer vegetable sowings that soil pests which are also short Even more of a cut-and-come- of food in winter. If you feel again vegetable is spinach beet, disposed to experiment it

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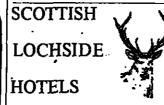
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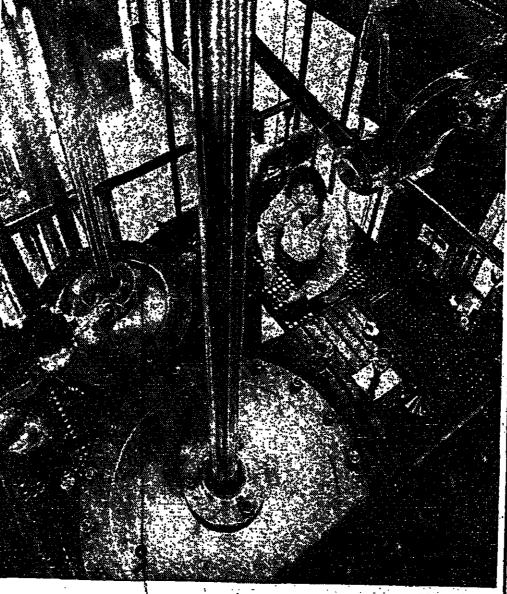
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COMMERCIAL SERVICES



Saleroom

A record for Pooh

A PAINTING by Ernest Shepard of Winnie the Pooh, which he designed in the early 1930s for a tea room and cakeshop in Bristol called "Pooh Corner," sold for a Winnie-the-Pooh painted in 1930 record £2,200 at Christie's yesfor a tea-room in Bristol called terday to Spinks, the London dealer. The price was twice

Another less than serious Winston Churchill. A Californian buyer gave £11,000 for his "From the Terrace, Roque. Bellingham, Smith, Lamorna brune," which was also Birch and Ayrton, painted in the 1930s. Another Mainwhile Lord Rosebery ex-Churchill, "Avenue, Trent pressed some scepticism over Park," sold for £8,000 to the a report that a painting sold at Tryon Gallery, while a picture last months Mentmore Towers of Sir Winston at the easel in sale was really a Fragonard and his Chartwell studio, painted by worth around £600,000. The his nephew John Spencer painting, entitled "The Toilet Churchill, fetched £1,000. All of Venus" and attributed by told, the auction of modern Sotheby's to Carle van Loo, was British pictures made £189,845, bought by David Caritt, a direc-

£8,000 from Frost and Reed for ment group for, £8,000. a painting by Montague Dawson, for Edward Seago's "North quite such a high price as Holland Canal at Amsterdam" claimed. Holland Canal at Amsterdam": and £3,800 from Frost and Reed. for Sir William Russel Flint's ANTONY THORNCROFT

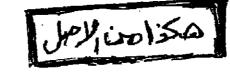


Pooh Corner

"Strolling Players." All told artist currently in favour is Sir eight minor artists set auction records including Shepard. Kennington, Tuke, Drumming,

Other good prices were the tor of Artemis, an art invest-

· If, as is quite possible given the "Breaking Foam"; £6,000 Mr. Carnit's previous abilities from the same dealers for Sir in spotting overlooked valu-Alfred Munnings "End of the ables; the painting is a Frago-Day "; an auction record £5,500 nard it is unlikely to go for



by Lucia van der Post

Cool cover ups

HAT WE all thought we'd be laring by now were flimsy little esecioth numbers, like the deliwas ones the shops are still filled th. In fact, of course, this chilliest summers has left us with the ablem of either keeping on our ster coats or going an unattractive pitled colour through lack of warmth. I certainly cannot face wearing a mier coat for 10 months of the year magine most other women are ilarly longing for a change and dering what to wear that is at least ferent, doesn't look too wintry and

keeps some of the cold out. Portunately this summer has coincided with the return of the jacket and even though at first the combination of a full or pleated skirt (the other trade-mark of the summer of '77) and a tailored jacket seems unlikely, in fact it works. Very chic jackets lightweight, yet warm, are to be found at St. Laurent shops but a

just over £200: The traditional backing jacket look has also made a comeback and the warmth of the Harris Tweed is very

silk ebeck blazer there will cost you

comforting both for now and on mild winter or autumn days. I'm told that some of the smartest are found in the boys' department of Rowe's of 120 New Bond Street, the traditional children's clothes shop. You can also try the boys' department of good stores and some men's shops.

Ladies Habits, of 5, Cale Street, London, S.W.3 will make them to measure in about a month, for £140. If you're still feeling chilly and wondering what to wear over your summer cottons, below are two answers to the



Peter Brown shops are currently selling this very nicely cut man's jacket which all of us in this office wanted to buy as firstly, it is in much nicer colours than most of the women's jackets around and secondly is cut in a much more tailored way. The only snag for potential women buyers is that potential women buyers is that the smallest size is chest size 34 inches (the largest is 44 inches) so for really tiny women it will have to be back to the boys' departments. The jacket is made from a tiny check tweety the so to the same time of 60 per cent while 200 per cent wh partic of 60 per cent. tweety fabric of 60 per cent. wool, 30 per cent. polyester and 10 per cent. mixed fibres and subtle: mixed revery gentle and subtle: mixed servery gentle and subtle: mixed per cent. mixed fibres of grey/rust, grey/dark blue and grey/dark green. It costs £25.59 from all branches of Better Servers better including 220. Peter Brown shops, including 220 Oxford Street, London W1, 49 North Street, Brighton, Sussex, Amdale Centre, Manchester and 116 Queensmere Centre, Slough,

Worn with the jacket is a beautiful pure silk shirt by Jean Halm of Paris in a very unusual cinnamon brown shade; £49.00 from Browns of South Molton Street, London WI. Also from Browns is the softly pleated pale beige 100 per cent, wool skirt by Sonia Rykiel. It is £85.00.

RIGHT •

Wallis shops, always renowned for producing the latest look at onable prices, seem to me to have some particularly desirable have some of the nicest of the lighterweight jackets about.
These are not, of course, as warm as Peter Brown's jacket but on linen and they are £14.95 unlined the lined version—not only black and pale mustard on a white background. The skirt, too, is made of 100 per cent, viscose and is £11.95.

oure silk short-sleeved emproidered shirt from Wallis shops. It is in a beautiful clotted creamcolour, has embroidery down the front and on the collar and sleeve cuffs and is finished with silk-covered buttons. It costs

Street, London W1. The pale coffee-coloured sandals

The three chunky black bracelets are £27 (for the three) from Pick up an extra pinta WHAT ALL those outdoor

Photographs by Trevor Humphries

are called Mimosa and are £52.50

from St. Laurent shops while the pale beige envelope clutch bag is made from softest leather and is

£36 from Loewe of 25a Old Bond

summer events that the British are so addicted to require is not so much a chilled glass of Muscadet or all those other cooling drinks that food writers are fond of telling us about but a very large vacuum flask filled with something hot and steaming. Ever since as a child I used to do the journey on Union-Castle boats between England and South Africa I've thought that beef ten was the elegant way to bolster the inner man against the cold (that was before I discovered alcohol) but failing that beef ten was the elegant way to bolster the inner man against the cold (that was before I discovered alcohol) but failing that lashings of hot, strong coffee does wonders as well. Most vacuum flasks are far loo small to cope with any picnic or out-

of dispensing the liquid so that you don't have to remove the lid. thus letting in more cold air. It keeps liquids hot for up to 24 hours: The flask comes boildly banded in green, red with blue, or orange with brown and costs £25.60 (p+p £1.31) from The General Trading Company, Sloane Street, London, S.W.1.

animals that are part of Lesotho's major assets.

All the tapestries and rugs seemed to me to have a great deal of quality about them but the ones that I most liked were similar to that pictured above. The designs are all created by the individual weavers, and the various co-operatives and communities tend to develop distinctive styles of their own. My preferences were for those which depict the life and legends of Lesotho's major assets.

All the tapestries and rugs baskets of all sorts starting from 40p and going up to £12.00 and fine bronze figures from the Upper Volta (recent ones, not antiques) from £6 to £25.

Short-listed

ELIZABETH DAVID, the be lifted out so that the carefy shop at 46 Bourne asparagus can gently drain.

Sincet, London SWI has a few seem to me a marvellous inducement to cooks to stock salmon, salmon trout, sea bass of black, white off white, beige, or mullet has been reduced from £18.95 to £13.27. It is 20 inches long which should hold gettle, for instance, usually a 7 ib cut of salmon. A larger seems an extravagance for the sized kettle (24 inches long which should hold are chance to eat but Elizone in David has a kettle on sale of the sized kettle for poaching are finely made and could be salmon of asparagus most of us which would take two 6 lb or considered to the salmon platter, 23 of the salmon platter, 23 of the salmon special offers are only the natural wool colours of black, white, off white, beige, dark and light grey but the vibration of asparagus most of us which would take two 6 lb or considered from £25.93 to £18.15.

And finally there is a white carthenware salmon platter, 23 of the salmon special offers are only the natural wool colours of black, white, off white, beige, dark and light grey but the vibration of asparagus most of us which would take two 6 lb or considered from £25.93 to £18.15.

And finally there is a white carthenware salmon platter, 23 of the salmon platter, 23 of the salmon platter, 23 of the salmon platter, 24 of the colours are finely made and could be salmon platter, 25 of the salmon platt

the personal shoppers only.

The inner container can then personal shoppers only.

WITH SUMMER holidays, com- fall into the sea the Safe Float ne up Mothercare shops have floats the child with its head eccently introduced a new Safe held above the water level. The livat which is designed to be float has been approved by the gear water. It should be a boon and Boatbuilders National Feder mothers and give them peace ation and costs £7.75 from all mind when sailing or on a Mothercare branches and through

it isn't the most beautiful-It isn't the most beautiful— There are two sizes—one for looking object but it has a proper children weighing up to 19 kg. harness so that it can be tied on (about 42 lbs) and one for gruly. The buckle at the back is children from 19 kg. and up to childproof. If the child should 38 kgs. (about 84 lbs).

picket and spade holiday by the Mothercare by Post, Cherry Tree Road, Watford WD2 5SH.

There are two sizes-one for

Cuisine Minceur

WHEN SUE CAMERON of the flavour and to provide the role

still go on enjoying their food. Parting flavour) in bulk.
His book Cuisine Minceur, which You will also need to make His book, Caisine Mineeur, which describes his whole approach to sure you have a plentiful supply food and is filled with countless of fresh herbs (dried work do) and if anyhody who wants to

Anybody looking for quick find it locally Caroline Conran and easy methods of cooking recommends that you blend shouldn't turn to Cuisine thoroughly in a liquidiser 3½ oz Mineeur. The cooking Michel of low-fat cottage cheese, 4½ oz guerard describes seems to me to need a true feeling for food, lemon juice until shiny and a readiness to take trouble, both in the preparation and in the preparation and in the preparation and a ready supply seems to the footnight of the preparation.

Management page wrote about that the rich sauces used to play, her experiences while trying to her experiences while trying to are those who are new to this lose weight some weeks ago she approach to conking I would said, "Where comestibles are recommend reading the book concerned there is only one thoroughly first. Don't just opt simple rule to observe, namely, for one recipe and try to do it. if it's tasty it's tattening." It's a Michel Guérard recommends common enough complaint and that once, twice or ten times a one that until this week I'd have year you devote a week to one that until this week I'd have year you devote a week to echoed heartily.

Cuisine Minceur and that you However, this week M Michel then compose your menus in advance and make up the basic for all those who wish to keep ingredients (the fumets, the their youth, looks and health and stocks that are essential for important their forms flavours) in bulk

describes his whole approach to food and is filled with countless of fresh herbs (dried won't do) and if anybody who wants to start an herb garden missed our translated into English and adapted by Caroline Conran and is published this week by Macmillan (£5.95).

The book is a delight. Firstly, it is original. The approach is fresh, very professional and full of intriguing ideas. Even' those who have never had the smallest problem with their weight or their health would do well to read it, for though the food is meant to be low in calories it is also designed to bring out the full, fresh flavour of all the natural ingredients.

Anybody looking for quick find it locally Caroline Conran and easy methods of cooking and the continuation of t

in the -preparation and in the presentation, and a ready supply of good, fresh ingredients.

Instead of using eggs, cream, Conran has selected the recipes and flour, Michel Guerard turns most suitable for the home cook to fresh herbs, to fromage blanc and compiled them into a week of support which more later) to of winter and a week of support (about which more later), to of winter and a week of summer regetable purees to thicken, give menus.

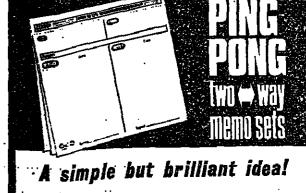


Tapestry tales

vacuum nasks are far too small ocope with any picnic or outdoor event for more than two people so I welcome this jumbosized flask. It holds 31 pints of liquid and it has a pump method of dispensing the liquid so that you don't have to remove the







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4 K 9 8 5 3

OJ 1083

+ A Q 8 5 2

North dealt at game to East-

on the South cards with a final

AKJ752

TAQ964

0 Q 10 6

*****963

the other hand they do look much more summery. The jackets are made of 100 per cent. viscose £16.95 lined. In my view it is well worth paying the difference for it be warmer but it hangs better and looks good for longer. In our photograph we teamed a cream jacket with a pleased skirt in a flower print of orange, coffee,

One of the great pargains of this summer must striely be the In the other room, against the four spades, and all passed. I lead of the heart Acc. North led the heart Queen, which was played in four spades, but went won by the Acc on the table

You will find it instructive to cards in the suit. play the hand this way, and see After drawing the two remaining trumps, the declarer that happens. The second deal gives food led the two of diamonds and put up dummy's eight. East won, for thought: returning the four which was

•						N.				covered by the nine, Queen, and
					_			_	•	Ace. A third diamond, to which
						9		Z		
÷.	٠.			C	A	8	5			all followed, put me in.
÷				ç	3	8	5			If the declarer had the club
							_			Are without the Knave, it did
•				•	Ų	8	4			
	-	W.							Ē.	not matter which card I led
٠		8						٠	3	back-I could even afford to
Ġ.	~	. 7	10	۰					9742	give a ruff discard—but if he
•	ų	J	IU	J						had both these honours, I had
Ø.	K	:О	6	3				Ç.	10 7 4	
		B		•				•	K 9 7 3 2	to assume that my partner had
				-		S.		•	~	both King and nine, so I led the
								_		
-	•	•		٠	A	ı,	10	1	5 4	ten to make the position clear.
		•		_	ĸ				_	Dummy's Queen was played, the
٠.							_			King covered, and the Ace won
·				Ç	J	9	2			
				4	4	.1	5			in hand, but my partner's nine

ante-post favourites, won three no trumps, deservedly, largely as the result West led the four of clubs am hands. no difficulty in making nine bidding with one no trump (12-Here, however, is the first of tricks. Against a heart lead, of 14: points). South replied, as 190 hands which went in our course, the contract cannot be many another would reply with three spades, North raised to

down when the diamond finesse and the spade finesse was tried

lost. If, instead of finessing, he losing to my King. A heart ruffs a diamond in dummy, West return went to the King, and my

must refuse to overruff-other-partner completed a peter to

wise the declarer will get home. show an original holding of four

ad both these honours, I had assume that my partner had oth King and nine, so I led the en to make the position clear. ummy's Queen was played, the ing covered, and the Ace won hand, but my partner's nine was good for the setting trick. of their better handling of the from the unbid suit, and I had. North dealt and opened the ignoring spades with South's hand and raising to three no trumps.

E. P. C. COTTER

Bridge

WE SHOULD feel grateful to

lines, but the scoring is in

accordance with the rules of

rubber Bridge. Except for the

annual Lords v. Commons match

I know of no other rubber Bridge duplicate contest, but I

pelitions of this sort.

the Devenshire Club for con- + Q J 10 8

petition is tun of duplicate * K 10 7 4

would welcome more com- West and bid one diamond, and

Recently the final of this Cup no-trump contract in mind I was fought out between the bid one heart rather than two

RAC and Roehampton Club. The clubs, and went two no trumps

two teams were almost level at over North's rebid of one spade.

the half-way stage, but soon My partner, Clair Sexton, now

after the resumption the said three spades, but showed fortunes of my Rochampton real partnership confidence

team declined, and the RAC, the when he passed my response of

tinuing to organise the Devon- C K 7 5

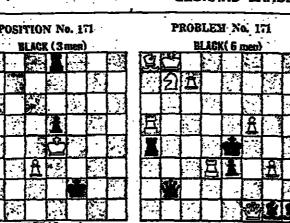
shire Club Cup. This com & \$ 3

zonal add up to tougher opposi- 14-year-old star pupil of Moscow's ion than Alekhine met at San Boreinnik chess school, or our

Remo and Bled.

In another and more important white: Anatoly Karpov aspect, the comparison favours (Soviet Union). Black: Angel Karpov. San Remo and Bled Martin (Spain). Opening: Sicilian were Alekhine's lifetime neak as Defense. were Alekhine's lifetime peak as Defence. Dragon variation (Las a player. Following these victories, his results became more uneven coincidentally with his over-indulgence in alcohol. Fischer's series which included the Talmanov and Larsen nutches are also, in retrospect, his personal summit. The celebrated Fischer's Spassky match was technically more uneven than the candidates series and Sosonko Round 2 at Bad Lauter 1970. a player. Following these vic- Palmas 1977).

Karpov, whose character is as Black's ORP. Karpov-Miles, stable as Alekhine's and Fischer's recombination of the continuous stable as Alekhine's and Fischer's recombination of the continuous stable as Alekhine's and Fischer's recombination of the continuous stable as Alekhine's and Fischer's recombination of the continuous and was recently in the best file. The continuous and was recently in the best file which the two other super-results are for chess success is 26 to 32. The continuous and the contin



brated Fischer-Spassky match
was technically more uneven
than the candidates series, and
Fischer has not played since. It here, continued 2 1 P.OR4. N.O2: 12 P.B4. N.N3; move) a rook up and needing a Ellerman). Praised by solvers looks as if near-perfection for 11 P.OR4. N.O2: 12 P.B4. N.N3; move) a rook up and needing a Ellerman). Praised by solvers Alekhine and Fischer brought
13 P.B5, B.B5: 14 BxB. NxB; full point for first prize, failed and judges alike, this problem with it a kind of psychological and pressure netted should be have played?

Solutions Page 2

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Property

Manners for manors

BY JOE RENNISON

whether those who buy a cer- of murder. tain kind of house or a house with a certain kind of name are manners of the older squireteristics they think befitting the morning to a hearty breakfast. owner of such a property. Take for instance the buyer of something called a manor — manor, Vicar for a bad sermon, knocks manor house, manor farm etc. down a couple of white-haired the title and the name of the with gambling, wenching and Manors seem to lie somewhere come to think of it. between the grandest of country cottages and the stately homes.

reacting in one of two ways market at the present time. If they run to a butler the poor of £400,000 are expected.

IT IS interesting to speculate man is constantly being accused

Others might well take to the tempted to acquire the charac archy. The master wakes in the goes shooting, evicts a few tenants before lunch, whips the



Fyfield Manor House

consists of a panelled hall with by the farm manager. house often go together). boozing. Not such a bad life a stone flag floor, four reception Farmbuildings include a grain For those who prefer some rooms, four bathrooms

(let us forget about lordships old ladies on his way to the century, the Manor House is rooms, a garden and garaging, there the night before the battle part-tiled part-slated of the manor which are com- kennels, has a hearty dinner built of mellowed red brick with and a recently-built bungalow of Newbury. More recently it Accommodation consign pletely different things although and finishes off the evening a slate roof. Accommodation which has been used as an office was the home of Lord Hudson large entrance hall,

These thoughts are provoked rooms or storage space on the the exception of 41 acres of Grade II listed house set in its playrooms and two staff cottages and the stately homes. I have thoughts are provoked rounds of stateges and the stately homes. On the unusual number of third story. Attractive features chalk downland (of which the own park, is now on all which could be converted by the unusual number of third story. Attractive features chalk downland (of which the own park, is now on all which could be converted in the contained flat. The reacting in one of two ways market at the present time, rooms and a galleried landing. 1977 season), the farm is in a Rutley and Tufnell and three cottages, two of the contained flat. There are those who have read the most expensive such. There is a two-bedroomed compact block with about 261 Partners.

Addion the house and form too many inter war novels named house on offer at the staff cottage and outbuildings acres of good arable land, 14 Alexander Pope, the famous of the stableyard with depicting country life and seen moment is probably the Manor with two double garages, ten acres of water meadows (for English poet, wit, critic and garages, stabling and too many British films up to House on the Fyfield Manor loose boxes and two barns. The which planning permission had man of letters, spent his forma-buildings.

Dating back to the 16th cottages, both with three bed- is said that King Charles I slept house is built of brick and then Lord Avon.

rooms, eight bedrooms, four store and a beef unit for thing with a literary association, secondary bedrooms with bathrooms, and further bed-approximately 190 cattle. With Pope's Manor, Binfield, a further bathrooms, and

circa 1950. They would affect Estate in the Vale of Pewsey, gardens contain a walled heated been obtained for a trout lake) tive years at Pope's Manor The well-timbered that sickening gentility where With about 344 acres in all, the swimming pool, a Tudor dove- and 61 acres of paddocks from 1700-16 and wrote his early amounting to about 5 from 1700-16 and wrote his early amounting to about 34 ac

adjoin the house and form

that sickening gentility where With about 344 acres in all, the swimming pool, a 1000 dove and of acres of paddocks.

From 100-10 and waste find the consist of mature gard character and makes predict. Ramsbury office of John German to a woodland garden with belonged to the Hungerford Criticism," "The Rape of the parkland and pasture, and able noises and see themselves Ralph Pay and Knight Frank paths and lakes.

family, whose arms are still on Lock " and "Windsor For the parkland and pasture, and able noises and see themselves Ralph Pay and Knight Frank paths and lakes. as Englishmen of a dying breed. and Rutley. Offers in the region In addition, there are two the garden walls, then it passed in what is now the Library. boat-house, a heated swit modernised period thatched to the Penruddocke family. It: This very attractive Georgian pool and a hard tennis to able to meet this increased price ranges between £15,000 Weller Eggar, with offices in chases can expect to pay &

demand. Building socities are and £50,000. Houses above this Hampshire, Sussex and Surrey, or more for a four-bedge still giving preference to first- figure are certainly creating think that the property market modernised cottage. Union time buyers, and those purchas-more interest than they did six at the end of the first six ised period property is at THE GLIMMERINGS of real funds have been fairly readily ing at the lower end of the months ago, but it could be a months of Jubilee year shows a premium. summer weather have brought available, although only up to market. They inform Jackson little while before the briskness signs of increased strength. In their areas, supply the first reports from agents on certain limits in most cases, and Jackson that the average in selling at the lower end of although some sectors are still exceeds demand for the factors that the state of the market in the They feel a word of praise is mortgage has, within the past the market is experienced over hesitant. "Some agents in the factors are still exceeds demand for the factors are still exceeds and factors are still exceeds and factors are still exceeds are still exceeds and factors are still exceeds first half of this year. Like due to building societies for six months, increased from £50,000. Agricultural land is great difficulty in reaching an and £45,000. A large gathe weather the market seems the careful management of their £11,000 to £12,000 and the creating interest, and values actual exchange of contracts seems a prerequisite for to be looking up. From the fluctuating funds over the last average purchase price has in- seem to vary between £650 and after the purchase has been type of home. The veg creased, upon houses where £1,000 per acre, although in one agreed. This is confirmed by garden now being as es inklings of a pickup after what The steady fall in bank advances have been made, from particular case in the New some building societies who find as the lawn or sand pit. seems now like an age of fall interest rates over recent £18,000 to £19,000 over the Forest, a parcel of land realised as many as 25 per cent. of all Large country houses

in fact taken up." Weller Eggar report the Single building plots are here has been a very welcome cent. as from July 1 is welcome steadily, yet not dramatically, being sold uder the hammer. buted largely to the reduction are determined to build

Their confidence in the tained, rather than a return to have of the markets so far this This sector has probably seen ried out a survey in In their opinion, the high market is shared by most lead the 1972-73 property scene year is justified, and feel that higher price rises than any offices to try and determine nortgage interest rate of 12; ing building societies in the which, in the end, belped few a trend has now been set for other with the possible except applicants preferred house a more buoyant, progressive and tion of the clusive period 20 years old or under. Se in the autumn of last year, precedented demand for mort- Compared with this time last steady property market, and country cottage, the scarlet two per cent. of the total in seems to have had little effect gages, but state that in spite of year, houses, cottages and could well see, over the year pimpernel of the property viewed preferred older. At on property. Undoubtedly, the the record intake of funds over bungalows in the Lymington/ as a whole, a 15 per cent to scene as it has been called. In same time they found out

up to an acre of ground, pur- seeking houses over £27.00

Summer thoughts

south-east at least come some 12 months. and/or standstill.

New Forest area think that 1977 attractive, with the result that, six months have seen a notice- Valuations become icreasingly Weller Eggar report the Single building plots are started far better for the pro- once again, their intake of able upturn in property values difficult in a rising market, and market for the first time buyers keeply sought after both perty market than they would funds has risen to a record for the first time in the past the firm feel that there is now is very active in all areas. The builders and individual have thought possible some six level. Naturally, the reduction three and a half years good reason for recommending price maximum is about £15,000 who in most cases are under months ago. They feel that in mortgage rate to 101 per Fortunately, prices are rising certain specialised properties and the activity can be attri- by the rise in building contains. renewed confidence in the mar- in the fact that it will bring and they are hopeful that this Jackson and Jackson say that in the mortgage rate and the dream home. ket, which will be maintained down the cost of home loans, steady increase will be main the optimistic view that they availability of more money.

Jackson and Jackson of the building societies increasingly to their own view that the first acre.

per cent, which was introduced district, who report an un- and disappointed many. availability of mortgage funds the past two months, there will New Milton areas and in the 20 per cent. increase in pro- a good area, and with anything per cent. of all applicants is the important factor, and still be insufficient cash avail. New Forest, are selling well in perty prices.

months has made investment in same period. This lends support a figure in excess of £3,000 per approved mortgages are never finding willing purchase

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Philippe Huttenlocher as Orpheus and Reingard Didusch as Eurydice

Caro's choice

Theatres this week

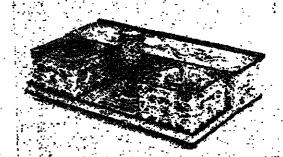
Not even the usually reliable Matti Salminen's Senera was always in tune (the Zürich Opera House is not large, but it may wall the difficult for DUKE 'OF YORK'S — Hedda An old Communist reminisces to embark upon any detailed in Howard Barker's flawed but criticism. I shall say simply anguished libsen become.

from Alexander Oliver, in OPEN AIR THEATRE, AMBASSADORS — Something's and show off the sculpture to Arnalta's lullaby. Next winter REGENTS PARK—Henry V: Afrod. A cross between Agatha great advantage. You have until the company completes a Monte. Straightforward production at Christie and a 1930's musical. September 4 to make a stimulative with Ulisee. I freeco. that the gardens look very well

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EXPERIENCE AND EXPERTISE



Famille rose Canton enamel inkstand, Ch'ien Lung. St in. by 5 in. To be sold on Monday, June 27.

It is well known that much of the porcelain imported from China in the 18th century was made to order and was therefore entirely European in form and decoration. Its function and design was often little understood by the Chinese who simply copied the shapes and patterns they were sent. Such a design is the so-called 'tobacco-leaf pattern which appears on an unusually large dinner service in this sale.

Chinese enamelling on copper, appropriately known as 'Canton enamel,' is less abundant than porcelain but it too includes purely European forms. Above is an inkstand with pen case and a detachable candlestick between an inkwell and a pounce pot. It dates from about the middle of the 18th century and its shape is taken from a Queen Anne pewter original. For further information on sales of Oriental and Chinese Porcelain and Enamel please contact James Spencer at the address above.

in Orfeo

Collecting Individual delights

THAT THE BEST approach to is to buy what you like, irrespective of age, as long as you can afford it, is illustrated by the eclectic collection made by the late Mrs. Li Hutchinson, a sculptress, between 1937 and 1952. Works by Seurat, Signac and Renoir, Rodm and Marini, Piper, Lewis and Sutherland are included in a fascinating assemblage, called "A Selection of Paintings, Sculpture and Works on Paper" arranged by Richard Nathanson at The Fine Art Society, 148 New Bond Street, London, W.1. It opens on Monday until July 9, 9.30 a.m.-5.30 p.m. including Saturdays. Everything is for sale and processance is well documented in the scholarly annotated catalogue, £3 plus 20p

Other Impressionist and contemporary paintings make up this art-for-everyone showing. and the reason the dramatic mixture of artists and media (oil, watercolour, crayon and brouze) comes off, is probably hest summed up by the quoted remarks of Georges Roualt (1871-1958): "Images and colours are, for a painter, his way at being, of tring, of thinking, of feeling. For this poor deril, art is his only reason for beatt

"The theme of the exhibition has been determined by the individual quality of the works and their feeling for the human situation," explains Nathanson, consultant in 19th and 20th cenin linking the art of the past in Dutch Loop near de moon, asked to name one major un-

Strikingly unusual in the current display.

Nathanson refers to himself as a specialist adviser rather than art dealer ("naturally take a commission on what I health—was superbly dramated buyer"), and points out that you employ a professional to cope with your health, accounts and car, so why not someone to advise on your art. He considers that art has besomeone to advise on your art. He considers that art has become needlessly surrounded by at the Royal College of Art. The exhibition also includes at the Royal College of Art. The exhibition at the Royal College of Art. The exhibition at the Royal College of Art. The exhibition at the Royal College of Art uncertainty that must people time for over 14 years that they feel in relation to what is good had been on view. "If I were



Albert Houthuesen's "Aunt Sally's Sister," acrylic on hardboard, 1973, in a selection of Paintings. Sculpture and Works on Paper arranged by Richard Nathanson which opens on Monday at The Fine Art Society, 148 New Bond Street, W.1., July 9

reality means the calibre of the artist. It is respectively that hard artist. It is respectively that hard callery were exhibited at from the artist by his physician. business is able to exploit the Colnaghi's last year, the first Dr. Paul Alexandre.

known talent, I could name but interested in contemporary stage design, he was responsible for starting the Diaghilev sales of the contemporary sales for starting the Diaghilev sales of the contemporary sa for starting the Diaghilev sales at Sotheby's, as well as a sale of the compositions of Pavel Tchelitichew (1898-1957), whose beautifully textured Nude in 1903, the son of a painter from £300 upwards, with personal texture of sand sand safface who died in tracin circumheautifully textured Nude in 1903, the son of a space, using oil, sand and coffee on canvas, is one of the most strikingly unusual in the current display.

The son of the son of the most strikingly unusual in the current display.

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The Most Experienced Wine Auctioneers in the World CHRISTIE'S RETURN TO

CHRISTIE-RESTELL CITY WINE SALE ON TUESDAY, JUNE 28 AT 11.30 A.M.
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including a major trade stock, offered without reserve good range of Garvey and other Sherries, inexpensive Claret, A good range or Garvey and other onerries, mexpensive Claret, Sauternes and Graves, red Burgundy, Beaujolais both English and French-bottled, by famous names: a large variety of Pouilly-Fuissé. Chabits and Bourgogne Aligoté: Pouilly-Blanc Fumé, Loire, Rhône and Alsace wines: Hock, vintages 1967 to 1974

A wide selection of Italian wines, some in 2-litre sizes, from most well-known areas. Swiss wines and inexpensive Champagne and Sparkling wines for summer drinking.

Also a good variety of Cognac and other spirits, with a range of liqueurs, including some miniatures, together with a stock of Havana Cigars.

For catalogues and further information please contact: ALAN TAYLOR-RESTELL AT THE WINE DEPT. 8 KING STREET, ST. JAMES'S, LONDON, SWI TELEPHONE: (01) 839 9060, TELEX 916429

THE CITY

up, a George III lidded tankard. London 1795.—Retford Salerooms. THURSDAY 30TH JUNE

The Fine Contents of Grimston Ledge, Tadcaster, Yorkshire.— On the premises.

Two XVIII Century gold and examel patch boxes encrusted with dismonds. To be sold un june 30th.

FORTHCOMING SALES

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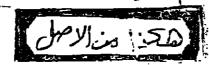
SOTHEBY RECORDS

water of Mily and greened THE PROPERTY OF THE PARTY OF TH And the second second second CONTRACTOR OF THE PARTY OF THE WAS A SECOND CONTRACTOR THE STREET STREET THE RESERVE OF THE PARTY OF THE AND PARTY OF COMMENT OF COMMENT TO THE STATE OF TH A TO PERSONAL PROPERTY.

Included in the printed and manuscript music sale on 11th May was this 21-page autograph manuscript of Haydn's Trio in D major for Cembalo, Violino and Violoncello. It realised £32,000-a world auction record price for any manuscript by the composer. Sotheby's Book Department holds two specialised sales of music a year which also include letters of musicians and books on music.

If you have music which you think might be of value, telephone or write to Michael Morton-Smith.

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454



Forging prices rise by 7%

THE FORGING industry is being Moreover, with scrap prices so notified of increases of 5 per low, forging establishments tend cent, in sleet billets and bar to lose business to competitive prices from July 10. By the time eastings. The restriction this other processes have been taken puts on prices is one of the more into account prices to customers worrying features of the general will go up by at least 7per cent. trend.

The higher charges are the first levied on the industry since October. Last year, there were increases of more than 10 increases to the showrooms. per cent each, which pushed up About half the forging indus-prices effectively by 45 per cent, try's needs are supplied by been the falling price of scrap, going up to £172.50 a tonne, an important ingredient in the Special billets could go up by as profit and loss equation.

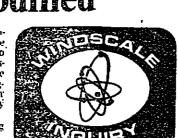
The lorging industry's biggest

Besides these increases has carbon steel billets which are much as 12 per cent.

Existing plant 'could not be modified'

THE EXISTING nuclear repro-cessing plant at the Windscale factory could not be modified to cone with all the spent fuel arising in Britain by the end of the century, Mr. Con Allday, manag-ing director of British Nuclear Fuels, told the Windscale inquiry at Whitehaven yesterday. A new £600m, reprocessing

plant was needed. He rejected a suggested by Mr. Raymond Kidwell, QC, for Friends of The Earth, one of the



the economy right and that Mr. Peter Shore. Environment MANAGERS ARE an essential public expenditure cuts, which Secretary, to further discuss the part of the wealth-creating have budy hit the building few areas in which there might process, and they must stand become would have to be curried by through the process. The Peter Morley received to the cuts of the wealth-creating process. through.

It was not however, the National Federation of powerful trade unions, accordance the Covernment's intention to Building Trades Employers, said ing to Lord Plowden. Tube destroy the construction industry yesterday: "There is a great deal investments president, delivering the process.

The industry's leaders told and we would file to see Mr. Callaghan that the present measures to stimulate private aumber of unemployed constructional into public works."

The creation of wealth was vital, but this country attributed



Noure looking at Mike Brace. Age 26, and a winner Judo green belt. Hot at skiing, fencing, canooing, football, ice-skating, life saving A cross-country skiing contestant for Britain in the 1976 Winter Olympics for the Disabled. And blind since he was ten.

How do you get to be that good when veuire blind?

Largely it's your own drive and determination. And partly it's training Mike is the ining proof that rehabilitation and it training for the blind really works.

Training the blind to live and work like you and me' is the lifework of the RNIB. Flease help us to carry on with it through your legacies and donations.



224 GREAT PORTLAND STREET, LONDON WIN 6AA Under the Emanage Act, 1975, bequests to chambes up to a total of # 1000.00 dispexempt from Capital Transfer Tax.

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North Sea oil hunt steps up

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil operators have stepped up their drilling programmes in a hid to meet their exploration licence commilments.

Dr. Dickson Mahon, Minister of State for Energy, said yesterday that the oil industry was now drilling its 1.000th well on the U.K. Continental Shelf. Drilling activity had also returned to the record levels of 1975.

In recent weeks, there have been up to 28 rigs sinking exploration and appraisal wells. 40 per cent. more than at the same time last year and about the same number as were operating during the

peak year of 1975. One of the main factors behind this rush is the attempt by oil companies to complete their drilling commit-ments on blocks allocated in

ments on blocks allocated to the fourth round of licences. Half of this licensed area is due to be handed back to the Government late this year or early in 1978 and oil com-panies are anxious to define possible oil bearing structures in order not to inadvertently relinquish productive acreage. Dr. Mabon outlined the drilling progress when he reported in Glasgow to a meeting of the Oil Industry Liaison Committee, a body representing oll companies, unions and offshore industry suppliers.

The 1.000th well was being drilled by Shell on behalf of Ball and Collins (Oll and Gas)

Penrod 65

Sedco 135G

Sea Conquest

Pentagone 82

Odin Drill

month.

Dundee Kingsnorth 3/2 Kinesporth U.K. 3/1

Western Pacesetter 16/17

the well by the end of this

183 appraisal wells and 326 development wells.

and gas condensate discoveries.

The North Sca remains one of the world's most promising offshore areas for exploration

operators will have drilled 491 exploration wells.

Sedco 703

Norjarl

in block 29/15. The rig Sedco 700 was expected to complete

While we are anxious to see a new phase of oilfield development get off the ground, it 's clear the oil companies and their financial backers appreciate the stable financial and regulatory regime that has

EXPLORATION ACTIVITY IN U.K. SECTOR OF NORTH SEA

drilling on these blocks will begin until next year. Oil companies are expected to drill a minimum of 42 ex-Penrod 71 211/8 30/16 29/15

Anfoco Zapata Nordic Ocean Yoyages Sedco 700 BODL (BNOC) Venture I Scaneth 701 Mobil Pelican Pentagone 84 North Sea Oil Pan Ocean

> been built up here and intend to stay."
> Earlier this year, there was concern within the Government

and the offshore industry that the level of drilling activity would continue to tail off. The Dr. Mabon said the 491 exploration wells had led to about 100 significant oil, gafifth round of licences was seen as a means of injecting more activity this year. As it has turned out, off-shore work has picked up with-

out the fifth round. Negotiations of

round licences although the final number will almost certa by be very much higher. Referring to the potential for export orders, Dr. Mabon said: "Our expertise is second

to none.
"What we have learned in the North Sea is an invaluable asset and is in great demand in those areas now following our example in exploiting their

detailed terms of fifth round licences have at it to be com-

pleted. It is unlikely that much

Operator Placid

Sun Oil

Texaco Texaco

Total

ploration wells under the fifth

Transocean

Shell Shell

Plant was those evidence may be provided the representation of the control of the Royal Commission may break

vital, but this country attributed a low importance to "industry and the men ond women who

Lord Plowden painted a loomy picture of managers is "misunderstood," losing their dedication and spurned by a

Government which "does not regard their work as important or worthwhile." So far as U.K. managers' commitment was concerned, "the fly-wheel of goodwill was slowing down."

Mrs. Thatcher

to visit Rome

MRS. MARGARET THATCHER, the leader of the Opposition, will pay a two-day visit to Rome at the end of next week, during which she will meet Italian leaders and have an audience with Papa Paul

The estensible purpose of the

BY KEVIN DONE AND KEITH LEWIS

will be to deliver a lecture at the

By Rupert Cornwell

with Pope Paul.



Printers at Waterlow's London factory put the finishing touches to the hot-metal " pages" for some of the 31 documents required for the sale of the Government's £564m. stake in British Petroleum. Waterlow and two other British Printing Corporation companies have produced the documents required for the offer. Sale of the century, Page 12

Lakes farms for Trust

will be to deliver a lecture at the Centro Italiano di Studi per la Conciliazione Internazionale. She will be accompanied by Mr. John Davies, the Shadow foreign secretary.

THE DEEDS of seven Lake Borrowdale, Netherwasdale, Esk-District farms were handed over to the National Trust yesterday Loweswater. They comprise by the Lake District Farm 2,212 acres, together with grazitary.

The DEEDS of seven Lake Borrowdale, Netherwasdale, Esk-District farms were handed over to the National Trust yesterday Loweswater. They comprise by the Lake District Farm 2,212 acres, together with grazing rights on adjoining land.

Fisons move to acquire Gallenkamp

FISONS HAS begun takeover scientific equipment area for expand in the manufacture of News that talks are definitely discussions with A. Gallenkamp, several years, beginning in the such instruments as laboratory on between Fison and A. Gallenthe scientific equipment manufacture of glassware for centrifuges, viscometers and kamp left the latter's shares 65p facturers. If successful the bid pharmaceuticals and moving into circulators.

facturers. If successful the bid pharmaceuticals and moving into circulators.

will substantially increase laboratory glassware and chemility glassware glassware and chemility glassware glas

will substantially increase laboratory glassware and chemiFisons' interests in this sector cals.

Growth has been largely a very good match with its loan stock, 1982-87 the market good match with its loan stock, 1982-87 the market good match with its loan stock, 1982-87 the market state of callenkamp is strongest in Western Europe and around £23.3m.

achieved pre-tax profits of further in this field for some the U.S. Gallenkamp, on the f3.88m. from a turnover of time. In 1972 it bought MSE other hand, has its major this year that talks with another strengths in third world council terms of the 7 per Fisons believes it will produce cent. Convertible Unsecured a very good match with its loan stock, 1982-87 the market cals.

Last year Gallenkamp has been looking to expand strongest in Western Europe and around £23.3m.

It was announced in March of this year that talks with another strengths in third world council terms of the 7 per Fisons believes it will produce cent. Convertible Unsecured a very good match with its loan stock, 1982-87 the market can be capitalisation of Gallenkamp is strongest in Western Europe and around £23.3m.

It was announced in March of this year that talks with another strengths in third world council terms of the 7 per Fisons believes in the 7 per Convertible Unsecured around £23.3m.

It was announced in March of this year that talks with another strengths in third world council terms of the 7 per Convertible Unsecured around £23.3m.

It was announced in March of this year that talks with another strengths in third world council terms of the 7 per Convertible Unsecured around £23.3m.

The directors of A Gallenkamp whose advisers are Barclays recorded a turnover of £15.3m. in West Germany, Gebruder facturing division and the commendation of the convertible Unsecured and the market is still attent to be rise for further expansion.

The directors of A Gallenkamp around £23.3m.

The directors of A Gallenkamp around £23.3m.

The directors of A Gallenkamp around £23.3m.

The directors of the

Fisons has been active in the These purchases allowed it to be ripe for furthe rexpansion. • Lex-back page

Italy is the latest in a series of Estates Company at a ceremony lng rights on adjoining land.

EEC countries visited by Mrs. in Borrowdale. It is regarded The handover was performed Thatcher, and follows France, as the most important gift the by Lord Chorley, president of Germany and Luxenbourg. She trust has received in the Lake the Estates company who said will hold talks with Sig. Giovanni District since the war.

"There is no better example of the lake the Company who said will hold talks with Sig. Giovanni District since the war. Leone, the Italian President, and The farms are all in different how a few local enthusiasts can Sig. Glulio Andreotti, the Prime parts of the district in areas of get this going for the benefit of Minister.

Bartol has £3m. plans for growth

By Christopher Dunn BARTOL PLASTICS, part of

the plastics division of Hep-worth Ceramics, is planning to spend £3m. over the next three years, replacing existing machinery and putting in new bulk handling systems for raw materials. Mr. Michael Marsden, managing director of Barvol Plastics.

said yesterday that the introduction of new product ranges, and vigorous expansion in the U.K. and overseas markets required this scale of capital The Hepworth Plastics division as a whole has recovered

rapidly in the past three years, after profits fell sharply in

New Press adviser to GLC at centre of censorship row BY OUR LABOUR STAFF

ROW developed in the Greater in the department of London Council's 83 strong pub- to kick before they are pin London Council's 83 strong public lock defore they are pin lic information service yester he also criticised the departial day after accusations that a for being unprofessional newly hired public relations adapparently for being in lyiser was censoring Press re- of the "checking" oper

Miss Mary Mackenzie—hired "I want professional peo by the Tory group to review the do this job. I do not service—said that she was only people, as there are in checking the releases to ensure department, who have beer that they followed council policy moted beyond their expabil she received strong support from
Mr. Horace Cutler, the council's
new Conservative leader who
Miss Mackenzie felt there had employed her for 20 months anything wrong with a re previously to run the Tories GLC she would take it to the clection Press campaign.

from Mr. Fred Hollocks, general secretary of the 19,000 member GLC staff association, that the appointment was 'very strongly given a six-month contract resented." Mr. Cutler attacked F7.000 to review the public the information service staff for mation branch, contended

carried out by Miss Macke

lection Press campaign. whip who would then pro In response to a statement pass it on to him. He ar In response to a statement this is not censorship—hor

I censor myself." Miss Mackenzie, who has producing "abysmal" work. she was "only carrying ou Accusing the people working job I am being paid to

Corning recalls new Pyrex range from shops

IN AN UNUSUAL move, Corn- "As a consequence, we in ing. the glassware company, is to recall all of the new precalling from wholesalers and tableware stock held by shops the whole of its new Pyrex wholesalers and retailers."

tableware range.

A subsidiary of the Corning tableware and other Corning International Corporation. Corn-duets on a without preju-

3370

THE GOVERNMENT is allowing people's pay expectations to rise to dangerously high levels, Mr. John Mchven, director-general of the Confederation of British Industry, claimed vesterday.

"Government should now be shouting the economic facts of life from the bousetops—more jobs follow increased industrial profitability, but inflation follows irresponsible pay increases." he told the Millon Keynes City Luncheon Forum.

"Government is allowing through its own fault, the level of expectation of pay increases." Nr. B. V. Hitchcock has been that the level of expectation of pay increases." With the level of expectation of pay increases. When the level of expectation of pay increases when the level of expectation of pay increases. When the level of expectation of pay increases when the level of expectation of pay increases." When the level of expectation of pay increases when the source of the succeed Mr. L. R. P. Pugh, as the succeed Mr. L. R.

Mr. Keith Blundell has joined LIBERTY LIFE ASSURANCE as director of marketing.

Mr. 3. F. Bell and Mr. P. Bell and Mr. P. Bell and Mr. Peter Horne, previously LONDON SOCIETY OF CHART.

Mr. Peter Horne, previously LONDON SOCIETY OF CHART.

GAS APPLIANCES, has become 78 and Mr. Henry P. Gold, of Chart.

Turquands Barton Mayhew, has been a previously London Mayhew, has become vice schairman. become vice-chairman. Mr. O. James has been ap-

pointed managing director of PYRENE. He succeeds Mr. II. A Mr. Durk Bylsma has resigned Holden who continues as chair-from the Board of the STEEL man.

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Can you keep track of volatile markets? Choose the Hill Samuel to have one of the right sectors? Avoid rulnerable companies? Today, more than ever,

investments must be managed by professionals.

Do you know that Hill bank, now provides private client services for portfolios of £20,000 and above?

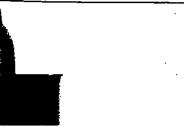
most successful investment management teams in the The service cuts out

Published figures show

paperwork-but keeps you fully informed. Paul Talbot at:

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Management Limited

Sir Peter stages a fitting farewell

1,11

By Jurek Martin, U.S. Editor WASHINGTON, June 17.

affair graced by the presence Princess Anne.

Rut back in March somebody the Helsinki conference.

I the Embassy decided this was of good enough—since it was exchange of views both on the jubilee year, and only a year implementation of the provisions ter the Queen herself had made and on the deepening of mutual have so far made constructive.

ter the Queen herself had made hugely successful visit to the hugely successful visit to the first of the successful visit to the first of the successful visit to the successful visit to the first of the successful visit to the successful visit to the successful visit to the hugely successful visit to the successful visit to the successful visit to the successful visit of the successful visit of the successful visit appened is that everybody with appened is that everybody with a entertainment allowance, om Sir Peter down to Third ecretary level, agreed to give p two weeks of their expense utilement to foot the bill. This was calculated at about 7 per guest, an overall cost of after more than \$10,000. Since he staff was putting up the fince, they were allowed to subit their own guest lists. And, it must be said, a rather ice time was had by a rather itholic selection of people: the mericans (and, to tell the truth. lot of the British too) flocked ound the Royal visitors, as they

And it was a fitting farewell
Sir Peter Ramsbotham. who as indefatigably courteous and pean International Investment pean International Investment Bank is owned jointly by the Communist Party.

BY OUR OWN CORRESTOR.

Urals to European Europe.

Supreme Soviet at present does little more than unanimously approve the decisions of the Connecon countries and is based. as indefatigably courteous and ospitable, as ever, and who did ot, as far as could be ascerdined, don a monocle or a false to coustache and sing music hall umbers in an arcane—or fuddy—or fundament of the money will be used to finance sections of the umbers in an arcane—or fuddy—or fuddy—manner.

A \$500m. Ioan for the Bask European Eu

USSR Belgrade agenda limits Helsinki discussion

WASHINGTON, June 11.

If WAS quite like old times on security this autumn to a detente."

If was of the British Embassy positive political happening. Thus already West and East Now, however, it is evident and to oppose a basket by have shown that they want to that the preparatory talks will be have shown that they want to basket "discussion of the implementation of the 1975 Helsinki ally opposed character. The possibly longer than expected, meen, marquees, thin sand-accords.

The Western and neutral particular opposed character. The possibly longer than expected, British-U.S. draft broke up the character and neutral particular opposed character. up conference of European development of the process of preparatory talks which began west security this autumn to a detente."

Nation of the process of preparatory talks which began west security this autumn to a detente."

Nation of the process of preparatory talks which began west security this autumn to a detente."

Nation of the process of preparatory talks which began west security this autumn to a detente."

Nation of the process of preparatory talks which began west security this autumn to a detente."

accords.
In a surprise move, the Soviet chief delegate, Ambassador Juli Vorontsov, on the third day of Except that this was a party the preparatory talks, tabled a high should not have taken like. This is the first year of new regime, which has dictated october in Belgrade.

THE SOVIET Union gave notice relations, the improvement of and non-political speeches and here tonight of its determination security and development of co-quickly accepted the agenda, protor restrict the 35-nation follow-, operation in Europe" and "the posed by Spain, for the current configuration of European development of the posed by Spain, for the current configuration of European development of the posed by Spain of the current configuration of European development of the posed by Spain of the current configuration of European development of the posed by Spain of the current configuration of the posed by Spain of the current configuration of the posed by Spain of the current configuration of the posed by Spain of the current configuration of the posed by Spain of the current configuration of the current configur

More Foreign News on Page 17

of further meetings.

The Soviets and their allies time on Monday, are likely to

non-aligned countries who are

which every issue can be brought up by every participant and out.

This figure, which is on the low pose an early cut-off date.

As decisions can only be taken of official growth foreasts for As decisions can only be taken on the basis of consensus, it will need great and sustained efforts to find a compromise ageodation acceptable to all participants. In the profoundly different approach taken by the EEC and the solution of the basis of on the basis of consensus, it will need great and sustained efforts. In the first quarter approach taken by the EEC and the solution of the U.S. on the one hand and the Solution of the U.S. on the one hand and the Solution of two days of talks here. The first quarter performance the Solution on the other, the representatives of neutral and through a better rate of the U.S. of neutral and through a better rate of the U.S. of the U.S. the Solution of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the one hand and the control of the U.S. of the control of the U.S. of the one hand and the control of the U.S. of the U.S. of the control of the U.S. of the cont at, as an economy measure.

In striking contrast to the detailed organisational frame oval birthday in the grand anner. Funds allocated to such stivities were withdrawn.

But back in March somebody measure in striking contrast to the detailed organisational frame agenda into three separate parts: acceptable to all participants. In the grand oval birthday in the grand of the British implementation of the Helsinki approach taken by the EC and stivities were withdrawn.

But back in March somebody act of the Helsinki conference. representatives of neutral and

Brezhnev explains appointment

THE SOVIET leader Mr. Brezh He said that it demonstrates Mr. Brezhnev has been in a nev to-day described his assump the importance of the role of the somewhat anomalous position in nev to-day described his assumption of the Soviet presidency as a "logical" step, reflecting the growing importance of the Communist Party in state affairs and emphasises that the party because, while he was the de facto head of state, the actual mine all the key questions of party Politburo members in the conduct of foreign affairs.

Speaking before the Supreme Soviet, the Parliamentary body which he now officially heads, Mr. Brezhnev said that his assumption of the Soviet presidency is assumption of the Soviet presidency is "far from being a set "and in fact has affairs in the Soviet Union in State formal act" and in fact has affairs in the Soviet Union and "deep political meaning."

East Europe \$500m. loan

The loan, which was signed in Frankfurt on Wednesday, was originally set at \$400m, but strong interest in it by Western banks pushed its value up to The West German Dresdner Bank is lead manager for the loan, which has also been under-

loan which has also been under-written by a large number of other Western banks. Dresdner Bank last year managed a 8600m, loan for the International Investment Bank to finance capital projects.

The terms of the loan, which are considered very favourable, include repayment over 61 years

art tonsidered very target serior include repayment over 61 years at the rate of 1 per cent. over the Eurodollar rate for the first 31 years, and 11 per cent. for the last three years.

The spread on Comecon loans recently has been 11 per cent. and widespread interest in the

general liquidity conditions.

The IIB toan is the first
Western loan to a Comecon bank since the collapse earlier this year of loan negotiations for the International Bank for economic co-operation, a clearing bank for trade within Comecon. That loan fell through because

of doubts as to whether the bank could be held accountable in the event of a default under British

W. German growth declines

BONN, June 17.

through a better rate of capacity use in industry. There was little overall change in the rate of unemployment, which declined in a few sectors but increased in others.

The Bundesbank report (the first to be published under the authority of the Institution's new president. Dr. Otmar Emminger) writes with especial concern of the West German labour market situation.

THE 51st STATE OF AMERICA.

*Peak July/Aug/Sept. †By International Agreement-there is a charge for entertainment in Economy. **PA125 operated Seattle/Portland by 707.

Bonn bans further export of sensitive N-technology

BY OUR OWN CORRESPONDENT

BONN, June 17.

announced to-day that it has nuclear exports.

WEST GERMANY unexpectedly of French and German policy on In effect, the West German appropried to-day that it has nuclear exports, decision formalises the position BONN. June 17.
WEST GERMANY'S Gross National Product grew at a greasonally adjusted annual rate of 4 per cent during the first quarter of this year, according to preliminary estimates published by the Bundesbank in its annual report today.

The west German decision was put forward during the heetic taken to-day in conditions of series of consultations with the secrecy unusual for Bonn, and carter Administration earlier on a public holiday. In spite of this year: West Germany would the close identity of views with go ahead with its deal to supply distributed by the Bundesbank in its annual report today.

This figure, which is on the low Convergence

The west German decision was put forward during the heetic taken to-day in conditions of series of consultations with the concerns of a public holiday. In spite of this year: West Germany would the close identity of views with go ahead with its deal to supply described by the Bundesbank in its annual report to-day.

Convergence

Convergence

The west German decision was put forward during the heetic taken to-day in conditions of series of consultations with the close identity of views with go ahead with its deal to supply discipled all the same.

German Govern-would not seek further export ment spokesman insisted that business for the so-called sensitive technologies involved.

DR. WERNHER VON BRAUN

Master of rocket technology

MOSCOW, June 47.

Imminger) writes with especial concern of the West German-labour market situation. It expresses strong concern at the apparent failure of the authorities to match job vacange because, while he was the 'de facto head of state, the actual of state, the actual fost of Soviet president was held by Ricolal Podgorny, who was a dropped from the Politburo on May 24 and stripped of the presidency esterday by the Suppreme Soviet.

The Bundesbank points to addropped from the Politburo on apparent increase in the read elevel with other heads of 'state, such as President Carter and French President Valery Glacian of Expresses the concerns of other such as President Carter and Prench President Valery Glacian of Expresses the concerns for the more as has not been higher, and lays the balance on excessive wage in creases threatening profit mark such as President Valery Glacian of Expresses threatening profit mark such as President Carter and French President Valery Glacian d'Estaing, whom he will see when he goes to France on an official visit out June 22.

Mr. Brezhnev did not eisbor.

Mr. Brezhnev did not eisbor and the increase has not been higher, and lays the Sappreme Soviet at present does it the report, has been highly approve the decisions of the Communist Party.

Mr. Dr. Von Braun dreamed of the president Valery Glacian on excessive wage in finance and profit mark statury and was a bright student, graduating opposed by the desire for finance at the past three decides, died of Prussia, on March 23, 1912, he used as weapons in 2 war was a bright student, graduating opposed by the desire for finance at the past three past at the past three students after at the past three past at the past three profits and three profits

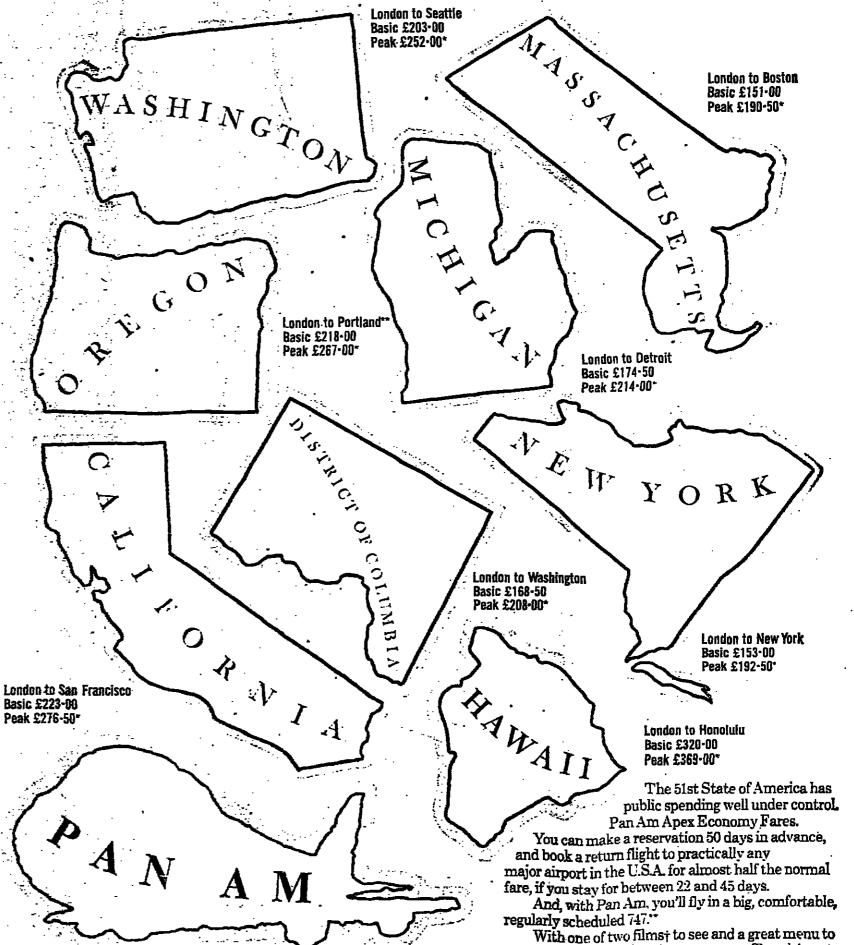
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INDUSTRIALE

13th May, 1977, we hereby define that the Banks charged to pay the principal amount addresses given below:

ISTITUTO PER LA RICOSTRUZIONE

With reference to the preceding notice regarding the bonds drawn for redemption on thereof with accrued interest are these at the

S.A. — Luxembourg

branch offices in Amsterdam, Milan and Paris

IRI 5] per cent US\$ and DM bonds of 1964 due 直直及1000年12日 · 661年13月 · 666

HILL, SAMUEL AND CO. LIMITED - London

BERLINER HANDELS-UND FRANKFURTER BANK - Frenkfurt and Berlin

BANQUE INTERNATIONALE A LUXEMBOURG

FIRST NATIONAL CITY BANK - New York and

BANQUE BRUXELLES LAMBERT S.A. -Bruxelles and branch offices

ALL EQUITIES paid quarterly

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in

Whilst the managers could obtain a still higher yield by including some fixed-interest investments. such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity

By careful selection of sound stocks including well-researched regional equities. Schlesingers have provided a particularly high equity-based yield. However the downward trend in interest rates and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

Indeed many investors indennitely.

Indeed many investors have recognised the urgency of securing the current opportunity by placing over £3m in the fund since its hunch in April.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

Remember that the price of units, and the

A quarterly dividend

The table shows the level of income (net of 35% basic rate tax) you would expect to receive

income from them, may go down as well as up.

To: Schlesinger Trust Managers Ltd., Freepost RCC 23, 140 South Street, Dorking, Surrey, Il eckend and Evening Ansophone Tel. Dorking (0.00) 86444 I wish to invest

in the Schlesinger Extra Income Trest (minimum 2500) at the treet pract of 25 bp per unit of the current offer price it lower.

I wish to know more about the Schlesinger Extra Income Trust, and the Share Exchange

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every 3 months based on an estimated gross yield of 11.3% on the fixed offer price of 25.6p.

	Initial investment	Anneal nrass iacumo	Quarterly gross income	Your not cheque avery 3 months
1	£5000	£565	£141	£91
	£2500	£282	£70	£45
	£1000	£113 ·	£28	£18
1	£500	£56	£14	£9

Payments will be made on March 12. June 12, Sept 12 and Dec 12, starting September 1977.

A fixed price offer

Use the coupon now to invest by June 29 at the fixed price of 25.6p or the current offer price if lower.

The offer will close before June 29 if the actual offer price varies by more than 2½% from the fixed price. In this event units will be available at the price

General Information

I declare that I am not pesident outside the Scheduled
Territories and that I am not acquiring the units m, a nomineo
of any person resident outside the Territories. (If you are
unable to make this declaration, it should be deleted and this
application form should then be lodged through your U.K.
bank, stackbroker or soliction.) Minors cannot be resistered.

Schlesinger Extra Income Trust

THE FINANCIAL TIMES

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(Established 1884)

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SATURDAY, JUNE 18, 1977

Politics and inflation

Budget arithmetic.

But the defeat on the Finance be desirable. Bill was only one of a number of incidents which, coming to Money target gether, served to emphasise the the fragility of its alliance with the Liberals, and the real possibility that a general election White Paper. Legislation about devolution has been put

off until the next session of

Parliament.

THE TWO MAIN influences on holding part or the whole of the mood of the stock market the 2 per cent off the standard This, together with the rejecture are going to behave after the such a daunting possibility is a tion of the increase originally end of Phase Two. The diffice of £7m. proposed in petrol duty, may culty which the TUC is finding yet make a not inconsiderable in working out an acceptable

The union leaders meet the weakness of the Government, Chancellor on Tuesday for detailed discussions, and the Government has certainly not will come at a time not of yet abandoned hope of reaching economic committee is not only which alone the unions seem at finding it extremely difficult to agree on a Phase Three formula of the sort for which the mum increase sufficient to communication of the sort for which the mensate low-paid workers for the mula of the sort for which the Government is hoping but is so effects of inflation but no fixed Government not even to publish for which the Government is the prospect of just such a

internal as well as external to be reported before September the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the Bank of England for had balf-a dozen three-day meet-indeed get paid for providing a derwriters' risk until the shares sion was persuaded that two satisfactory to the shares sion was persuaded that two satisfactory to the shares sion was persuaded that the shares sion was persuaded that the shares sion was persuaded that weakness is the fact that the — and the underlying annual Prime Minister, to avoid resignations on the issue of elections can be increase is still 20 per nations on the European Parliament, rise in raw material costs—the European Parliament, rise in raw material costs—the suspended the doctrine of is allowing Ministers to vote as underlying annual has suspended the doctrine of is allowing Ministers to vote as the fact by the European Parliament, rise in raw material costs—the suspended the doctrine of is allowing Ministers to vote as the safe suspended the doctrine of is allowing Ministers to vote as the trade balance, which satisfies Wall Street and widespread speculation as of organising the sale.

In the week leading up to the comportable balance of risk and widespread speculation as of organising the sale.

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In the week leading up to the comportable balance of risk and widespread speculation as of organising the sale.

In the week leading up to the subject to the subject the procedure was stretched almost the b through Parliament or that the fore, is that the Chancellor about what might happen to the offer should come first. Chancellor's original Budget should continue to observe the Burmah shares. strategy has been pulled out targets agreed with the Inter-

The drama behind the huge BP share deal

BY NICHOLAS COLCHESTER

buyers to show interest. The block of BP shares took Lord Garmoyle of Scrimgeours, up." American underwriters do shoulder all or part of the un-shares, the Securities Commissing all chance of sciling some swallowing: it is equivathis week have been the uncer- rate of income-tax which was to lent to one fiftieth of all the tain future of the Government have been the reward for a shares held by all the investing and the still more uncertain out- satisfactory Phase Three settle- institutions in the U.K. at the look for inflation. The Govern-ment but which, until this moment. Until the final cusment was defeated in the week, seemed likely to be forth-tomers apply, these funds, with Committee Stage of the Finance coming in any case. He can, a little help from the Continent Bill, when a number of amend-moreover, postsone the further and with the prospect of aid ments were passed which in-concessions at which he has from America, are committed to creased the value of the per-been hinting until it becomes pay for the lot. Their reward sonal income tax allowances, clearer how wage settlements for ten days in the shadow of

In spite of such impressive financial exposure and prospects difference to Mr. Healey's formula for Phase Three sug- of reward the BP sale must seem gests that this might in any case an impersonal affair to the uninvolved spectator. The "offer for sale" is unappealing in its densely packed prose. The jargon of the issuing business conveys as little as ever. The figures are incomprehensibly large. The "City pages" do not tell of the "operations centre" will come at a time not of yet abandoned hope of reaching set up in the unusual setting of Labour's choosing. The TUC is that the type of formula on economic committee is not only which alone the unions seem at Government Broker. Or of the 50 couriers who rang the City from allotted points in Britain and Europe on Tuesday mornng to check that they should at odds with itself about the maximum. — might be more complete their missons. Or of Bullock recommendations on harmful in practice than no worker-directors that it will formula at all. The atmosphere the deal at the eleventh hour.

looking were already apparent. | lucrative drama was already a Despite the much more lure to investment bankers and Budget strategy

Most striking of all, perhaps, wholesale prices suggests that as evidence of the Government's a major improvement is unlikely internal as well are extended to brokers on both sides of the brokers on both sides of the Atlantic. The foundering Burmah Oil Company had just been forced into selling 20.5 per cent. of British Petroleum to internal as well are extended to be a suggestive that a service of the Government's a major improvement is unlikely internal as well are extended to brokers on both sides of the Atlantic. The foundering Burmah Oil Company had just been forced into selling 20.5 per cent. of British Petroleum to the selling and brokers on both sides of the Atlantic. The foundering Burmah Oil Company had just been forced into selling 20.5 per cent.

morrow's papers will in the direction of a joint sale joint British-American sale to commit themselves to that price the two sides of the offer have banks and brokers which invite the public to buy in Britain and the U.S.

a little nervously, for final the two sides, led by Mr. Fred really self shares, whereas here persuades the sub-underwriters trading that links the New York Mullens he told the Mr

part of the largest block of The Bank's favour was finally law the City would have to have pays off.

American authorities. In the At 4.30 on Monday of shares that has ever been sold bestowed on a combination of conformed to the SEC system. In Britain the managers of an first place "North American the 15 made their final states are the conformed to the SEC system."

Whittemore of Morgans and by you just wait for buyers to walk -investing

DVERTISEMENTS in to- the thinking moved increasingly system of share sales. For a price. The underwriters then with their separate chances writing and then inform have conformed to American and hope that all the homework been kept apart to satisfy the they should deal with.

by a single seller at one go. The J. and A. Scrimgeour Ltd., stockGovernment last week agreed broker to BP, and Morgan Stana guaranteed price for £564m, ley, the most formidable investto the Samuel of Samuel observed, offer indulge in a few discreet Persons have not been recommendation to Mr. (
Tet, as Lord Garmoyle observed, offer indulge in a few discreet Persons have not been recommendation to Mr. (
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Tet, as Lord Garmoyle observed, offer indulge in a few discreet Persons have not been recommendation to Mr. (
Tet, as Lord Garmoyle observed, offer indulge in a few discreet Persons have not been recommen worth of shares in British ment bank in Wall Street. Their cedures in the biggest thing it prospectus complete with a price factor is that the British have vayed its thoughts to Mir Petroleum with a middle grasp of the problem was, has ever done."

that offers a substantial discount been offered only partly paid in the discussions which man—the City with its support—according to "Q." Morris, Mr. Fred Whittemore of on the prevailing in shares (£3 down and £5.45 later) lowed the Governor was ing cast of investment funds. "head and shoulders above the Morgan Stanley remarked the market. It is this impact, which are not traded in the U.S. whether the entire deal This middle-man is now waiting rest." During 1975 and 1976 scathingly that "in America we plus a fee of 1.25 per cent, that So, in spite of the lively cross- be postponed. After con-

institutions-to and London markets in BP that it could not without

shares for another six to months. At 8.45 p.m., s told the 15 to go ahead price of 845p.

Hastily this price was y in the waiting prospectus 50 messenger-executives : across Britain and Europe the underwriting houses. morning at nine o'clock telephoned their offices to that their orders still Then they delivered the 1 tions to underwrite to the tutions. The price of the was then made public an 15 immediately began tele ing the institutions to es what was involved and their answers. By three o' the deal was underwritten.

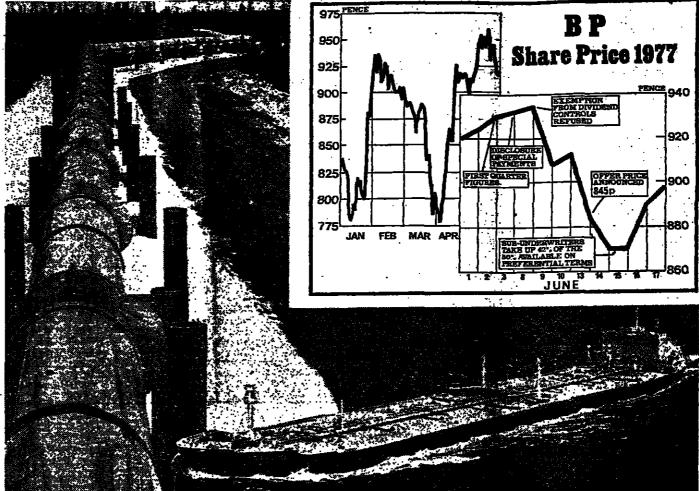
Next week-end the BP builds up to its second ch allocation day in Britain decision day in the U.S. clearing banks will process application forms on Sats and Sunday and by 12 of on Monday the result wil known to the underwriters will be seven o'clock in morning in New York and gan Stanley will be infor confidentially of the outs the Government Broker

The New York under will then have three hour decide how much of the they will commit themsel and at what price. If the will have to bargain wit Bank of England to reach

allowed at either end for

Their disabled

Their children



company's banks and brokers insoluble /question of

Mr. Healey wishes, he can make need to be significantly below were suggested by Wall Street Street's Great Crash. This pro-mitments together and pitch tive customs.

approach potential investors underwriting arranged. Wall issue, where the procedure with a "Red Herring"—a Street's moment of truth comes become firmly established. Yet the problem of organising voluminous prospectus complete at the end, on Monday week, Meanwhile, all 15 were sub-minutes in order to allow the

targets agreed with the International Monetary Fund and lucrative to the investment ordinarily testing. The pro- at which the shares will be decide whether they will take ment Broker, lists of their client sible.

that the growth of the money bankers of Wall Street and soon cedure for a sale of shares in offered. They sound out the up about one quarter of the institutions which they judged Trading in BP will shares. Its original shape, after an supply should remain under firm their executives were shuttling the U.S. is strictly regulated by market and feed their findings sale and at what price they will were willing to underwrite the again at 3.30 p.m., and for t was provisional dependent upon control. If it is to grow by 9-13 to and fro across the Atlantic the Securities and Exchange back to the managers of the underwrite. In the meantime, offer, Eighty per cent of such first time in the history of the the outcome of negotiations per cent, this year, as the Bank with a variety of schemes to lay Commission, a government offer in Wall Street who, after the British are shouldering risk recommendations came from London Stock Exchange, flow with the TUC about Phase of England has just pointed out, before BP and the Bank. At agency which applies invest a formight, pull all these im-while the Americans are market the brokers. Mullens, breaking in the Oil shares we Three of wage restraint. If "the rise in wage costs will first, all manner of solutions ment laws that grew out of Wall pressions and tentative com- ing-according to their respect new ground for itself, estab- continue until 5.30 p.m. The lished an operations centre to will allow the market to dige

good the loss of revenue by this" if there is to be real and the City—including sales to cedure is totally at odds with the offer appropriately at a Although running concur handle the 782 institutions. It the entire development full raising indirect tax or by with growth.

Iran and to West Germany—but the City's long established little above or below the market rently, reinforcing one another allocated the hoped-for under- before the London close.

Letters to the Editor

Participation

From the Director Aims for Freedom and Enterprise

This would throw up a curious and wage increases could be contrast between the approach to nationalised industries and to the co-operative societies—which have been excluded so far from 24 Westrow Gardens. possible legislation. Presumably Illord, Essex. the co-ops have been left out on the grounds that they are owned by lots of people; but as nationalised industries are owned by even more, it is hard to see From Mr. A. Shearer

"participative" legislation — tion rather than solve it. He cost accounts will disclose the much to their fury. In recent poses the question that: "Surely effect on enterprises of changing amounts there has been the we would all be better served if prices, that all members of the amusing speciacle of good the combined intellectual powers socialists in the Swedish coof the accounting profession of the accounting profession operative movement angrily proof the accounting profession of the motion of operative movement angrily prowere brought to bear on ways
testing at the unions' right of of arresting inflation rather than
rejecting under the co-determination law methods of keeping accounting?"

Shops open for convenient times
for their customers.

The function of industrial and suits in England and wales must
vote against the motion at the
special meeting. Only when the
true effect of changing prices is
identified can we hope to resolve
the problems of arresting

such a good thing perhaps we report on figures which indicate can have an explanation from the financial performance of the Government as to why they the financial performance of the Government as to why they enterprises. The best manner in are such a bad thing for the which accountants can assist in Tax co-ops ? Michael Ivens, 5. Plough Place.

why there should be this curious Sir,-Mr. Harbot (June 16)

> arresting inflation is to disclose the effect that changing prices From Mr. H. Goodchild. have on different enterprises.

unions and employees cannot 5. The Broadmay, determine the wages that Crawley, Sussex. employers can afford to pay, investors cannot determine how best to allocate their resources, Exporters and management cannot deter-mine the extent to which costs need to be restricted.

identified can we hope to resolve the problems of arresting inflation.

Council, the Post Office adopted business systems. The time scale log steps throughout the air mail is longer and the limits to what rate scales from June 13.

is feasible are narrower that individual has in mail and designing business systems. The time scale log steps throughout the air mail is longer and the limits to what rate scales from June 13. The function of industrial and inflation. professional accountants is pri- Tony Shearer.

5. Plough Place.
Fetter Lane, E.C.4.

Moonlighting

Moonlighting

Moonlighting

Moonlighting

Thus, far from enshrining inflation in the accounts should attempt to account at the forgotten that all direct taxes on investments. No frustrating to even the most civil servants at an overseas duced via the computer and of the director and trustees of the big saver we would reven grandfathers by the now socially accepted practice of instorical cost account to the envious and vindictive.

Sir.—When considering receiving it just does not go to to a debate which is still the trouble of making the out dangerously neglected. As he accounts taxes on investments. No frustrating to even the most civil administration may be introduced to the taxing to even the most civil administration may be introduced at the computer and of the director and trustees of the big saver we would reven given a "human" face by the National Gallery to accept to the National Gallery to accept the social of the big saver we would reven given a "human" face by the National Gallery to accept the most civil administration may be really more impendent to take the advice of the big saver we would reven given a "human" face by the National Gallery to accept the trouble of making the out does not go to to a debate which is still the trouble of making the out depends on the trouble of making the out does not go to to a debate which is still the trouble of making the out depends on the trouble of making the out does not go to to a debate which is still the trouble of making the out depends and trustees of frustrating to even the most civil administration may be introduced. As he computed tax to take the advice of civil servants at an overseas duced via the computer and of the director and trustees of the trouble of making the out developed and overseas duced via the computer and of the director and trustees of the trouble of making the out developed and overseas duced via the computer and of the director and trustees of the trouble of making the out of the t

From Mr. W. Crossland.

Sir.-I have had quite a lot of treatment.

In Sweden the co-operative expresses his concern that It is because historical cost experience in exporting and difference also in societies have been included in exacerbate the problem of inflation will accounts, and because current making use of the commercial "participative" legislation

> to a country is, in my view, at best incompetence and at worst bad manners. In discussion with a number of members of staff of Computers British Embassies abroad I found From Mr. R. Stamper is continuing to the point at Sir.—The article by Max Drouais is continuing to the point at Sir.—The article by Max Drouais is continuing to the point at Sir.—The article by Max Drouais which even when significant below Wilkinson (June 11) on comparation has been given the individual puters and ethics contributes from The Honorary Secretary. The considering receiving it just does not go to to a debate which is still Heritage in Danger.

one-person full-time job; (b) the disclosed that government, thrift. Rich countries have rich The maximum increase for judgment, contrary to a state-full-time job, would cause a tax economists, and other users of people and poor governments, items between 10g and 15g will ment in the article. If our work and National Insurance contributions accounts (including accountants) Poor countries have poor people be 68 per cent.—not 100 per cent, is successful, then it will be tion to be paid against "nil," (c) can decide how to arrest and rich governments. No as quoted by Mr. Weiss; and, as easier to judge the likely impact possible improvement in health inflation.

Surely one of the major difficulty Aims for Freedom and Enterprise

Sir.—you report (June 10) that a possible "fall-back position" in sickness absence from report will be to initially restrict compulsory trade union directors to the nationalised industries.

This would throw up a curious for the adoption of interprise to the nationalised industries and wage increases could be nationalised industries and to co-operative societies—which

Hammond.

Aims for Freedom and Enterprise tion to be paid against "nil," (c) can decide how to arrest and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed a journal and rich governments. No as quoten by Mr. weiss; and, as cashed and governments in he wooder our Governments. No as quoten by a feductions of up to 30 per cent. Sensitive areas pointed to in the outlies in deciding on "anti-form the adoption of the weigh less than log and will not, of fundamental research, not in the outlies in deciding on "anti-form the adoption of the weigh less than log and will not, of fundamental research, not in the outlies in deciding on "anti-form the adoption of the weigh less than log and will not, of fundamental research, not in the outlies in

higher steps at 10g intervals) as Understanding and analysing the nearest equivalents to the a system of complex rules is our lounce and I ounce steps which primary goal and though a long

23, Rowland Street, W.1.

Is it not time that the TUC undertook a very full investigation into the possible adverse find in the effects of into the possible adverse find in the effects of into the possible adverse fice that it is moonlighters. Indirect taxes are difficult to the effects of into the possible adverse find into the possible find into t

price from the adoption of 10g have been given to your readers steps will be only about 1 per by the statement that our cent.

The Post Office first adopted Research Council is our sponsor, metric weights for overseas air IBM have helped generously by mail in September, 1975. It in allowing us to build our first tended at that time to use 10g prototype using an experimental steps throughout the weight system of their own. This first scales but, at the request of the system is technically interesting. Post Office Users' National but not capable of doing work Council, the first two steps were administratively or legally significant. It is not capable of the system of the system is technically interesting. The first two steps were administratively or legally significant to the steps at 10g intervals as Understanding and analysing

were being replaced. This tem- way from reaching it we are sure porary arrangement was to last we are going in the right director at least 12 months. In fact tion. In the long term, a LEGOL it has lasted 20. to ameliorating these difficulties it has lasted 20. language and system could pro-if used sensibly, as Mr. J. Han-cock rightly says in his letter Post Office Users' National ing. advice giving, and designing (June 13). language and system could pro-

Ronald K. Stamper. The London School of Economics and Political Science, Houghton Street, W.C.2.

The Royal Navy The Merchant Navy Their pensioners The Royal Marines Our Fishermen

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them,

There are many charities for seafarers and their families. One, only one, however, is the central charity. charged with collecting and providing funds for all other seafarers charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors; Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need,

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-

King George's Fund for Sailors 1 Chesham St., London SWIX 8NF ABILIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES

ا هكذاصن الإجل

BREAK WITH CIVIL WAR ATTITUDES

The extremists checked

are not going to change, and partially that means inevitably that we nationally because of are going to a civil war again political system.

that such men exist, that they ghastly consequences of what great unknowns of the new return are utterly convinced by their they are proposing. That is an parliament. They have the own arguments, and are not incalculable asset for the new

evitability of some form of able to govern alone, but have to-day can begin justifiably to the lemocratic experiment because not been given a majority big promote himself as a potential of the huge social and economic enough to enable them to ride prime minister.

They will be exacerbated by the have voted for the heirs of executed five urban guerillas ensure that justice is applied electorate. The fact that they have concentration of in-Franco in the shape of the To-day Spain has almost equally to all. The principal have chosen virtually a two-dustry in those areas. Fortu- Popular Alliance, but rejected emptied its gaols of political task must be the re-education of party system with strong the security forces which suffer. changes which the country roughshod over the opposition. His task will be not unlike nately there is room for a them heavily; or for the repreprise representation makes underwent during the past two By voting for Senor Sugrey the that of the leader of the British considerable number of deals sentatives of the radical Left victed or awaiting trial on from a degree of political indocspain seem rather like much of decades and the growing need country plants of the radical Left victed or awaiting trial on tripation that searcely is suit. iccades, and the growing need country played safe: It did to Labour Party, but aided by a to be struck. The Government who were also largely ignored, charges of killing police officers, trination that scarcely is suit western Europe. Maybe that is for close economic relationships first because the Civil War is probable leftward shift in the may be willing to be more To this extent the "Euro" ver- That is another measure of the able for a democracy.

what no-one has understood for with other democracies, are still deeply embedded in the Union of the Democratic fiexible on the regional question sion of Communism was Government's desire to try to Spain is also going to need the past 40 years.

ostracised inter-

IF YOU people began to among the main steadying national consciousness; and Centre and the moderation of in return for assistance with rightly judged to be the only inderstand Spain, you would factors in the exercise. There second, because a large part of the Communist Party. The economic problems.

one capable of winning enough realise that the elections have was no viable alternative if the electiorate has been condi- Prime Minister will need Senor. Pushing back the limitations into the Parliament seen a disaster. While everyone Spain was to continue progress- tioned to obey authority. To Gonzales' co-operation to sell a imposed by General Franco will into the Parliament.

anow very well that there is talent that had been frustrated even allowed Senor Suarez the living standard of most Span officers democracy is only on Spain that extremism has anow very well that there is talent that had been trustiated even allowed senor suggest the living standard to be happy about by the Franco regime. As the privilege of not really campaign lards. Inflation is still acceler, trial. They believe that they patently influenced political ating. In the first four months cannot stand by and see Spain development out of all proportions. Is that Spain has not changed geographically a member of this saluxury which be will and the "essential values" of tion to its numerical support annual rate of 27 per cent, the past 40 years destroyed. Yet While the country has apparative of the past 40 years destroyed. Yet While the country has apparative of the past 40 years destroyed. Yet While the country has apparative of the past 40 years destroyed. Yet While the country has apparative of the past 40 years destroyed. Yet While the country has apparative with just under 20 at the moment they cannot ently voted for moderation, it has almost excluded the is the Right wing which, at the nation which had historically a cohesive political party. The per cent. in 1976. Prices have conceive of staging a coup, nor has almost excluded the being history, it seemed inconceivable is an amalgam of a dozen tiny believes in a republic. They for Spain to continue to be partially ostracised inter-last moment, it notes at the moment they cannot ently voted for moderation, it per cent. In 1976. Prices have conceive of staging a coup, nor has almost excluded the been pushed up to an important will their conception of duty extreme Right and Left. They helicres in a republic. They for Spain to continue to be parties, thrown together at the moment they cannot ently voted for moderation, it per cent. In 1976. Prices have conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the being the conceive of staging a coup, nor has almost excluded the conceive of staging a coup, nor has almost excluded the conceive of staging a coup, nor has almost excluded its number of opportunists who saw machinery for price control. If allowed to act in his name. But it is a measure of the new it as the best, probably the only the Government cannot produce. That is not to say that the Spain that on election night

In other key areas of policy. Fudging

n Europe is cheering the birth ing economically and at the be Prime Minister was an in-package of economic measures to an extent depend on military However, if a new democracy, here we same time release the latent calculable, advantage, which that must lead to a cut of the attitudes. To many senior unbappiest

SUNDAY—Post Office Engineering

Union conference opens, Winter Gardens. Blackpool—speeches by

However, it is one of the But it is a measure of the new



Civil War refugees: a memory that Spaniards voted against.

are going to a civil war again pointer system. The death of General Franco, he day. We are simply not a people who know how to commise." The speaker was a people who know how to comise." The speaker was a carlos with clear democratic intentions, and now the general street agenuine party, the tapped the gun on his high election mean that every day reassurance.

He tapped the gun on his high every few moments, as if for reassurance will be ease the comming more difficult to step back from the new path. Amid the euphoria of Spain's may rart, as indeed they are reasonable to remember be able to contemplate the hard such men exist, that they sharely consequences of what to official spokesmen, every and mental scars they can see is because attitudes in London thing always was normal. On their parents, Yet all those are still excessively influenced was arguments, and are not incleutable asset for the new form only be sustained if democracy is shown to be capable of such as spears to work.

Persuading people with arrendous list of the new form of incleutable asset for the new form only be sustained if democracy is shown to be capable of such as spears to work.

Persuading people with arrendous list of the new form of incleutable asset for the new form only be sustained if democracy is shown to be capable of such as spears to work.

Persuading people with a prohibing awaiting the forerndous list of the normal form that it is a measure of the who were politically active dur. But it is a measure of the dictorship remember and the depression, the role of the spanicade by violence that the depression, the role of the spanicade of the violence of the past 18 months and to retain the decrease of the spanicade of the past 18 months and to retain the decrease of the

LABOUR NEWS

Silkin rejects plea from Grunwick

BY ALAN PIKE, LABOUR STAFF

THE ATTORNEY General yes copters strike, the only time the terday rejected a demand from present Government has establinging them to give precedence houses, and industry: bave Mr. George Ward, managing lished a court of inquiry into to planning applications for new greater sensitivity when handling director of Grunwick film pro- an industrial dispute. If actories and officersing laboratories, that he Mr. Grantham made his call and in all areas, should take legal action against the day after angrily denouncing Previously, the

breaches of the 1953 Post Office inquiry, Mr. Ward said he had Local Government Officers' Asso- flourish." Act. Some postal workers at the always been willing to co-operate ciation's annual conference in Mr. Shore's announcement was Cricklewood sorting office are, with anything which was legal against the instructions of the and unbiased.

Union of Post Office Workers,

4 been willing to co-operate ciation's annual conference in Mr. Shore's announcement was criticised afterwards by a Nalgo of the instructions of the and unbiased.

"I have now decided that first spokesman who said that staff in prigrity must be given to indusplanting departments were Union of Post Once washing action in support of the Picket lines

Grunwick strikers.
The Attorney General's office The Attorney General's office said last night that, having carefully considered the request, Mr. Silkin had decided that the cries of incidents on the pickets were matter did not call for any action in his part at present. "Although at Willesden, London. Police the Attorney. General has said there was "quite a violent there is nothing to stop a private prosecution taking place," said a spokesman.

At the same time, the Government was urred to set up a the following the prosecution was urred to set up a the following the prosecution was urred to set up a the following the prosecution of the property with applications for building regulations approval and I will be asking local and I will

prosecution taking place," said not involved in the strike tried a spokesman.

At the same time, the Government was urged to set up a court of inquiry into the dispute has led to the violence and secretary of the Association of originally planned to last only and Computer Staff, whose memores are involved.

This course was adopted the Grunwick pickets in their recently in the Bristow Heli- claim for recognition.

The intensive picketing which strike tried to the strike tried to strike tried to specification of not involved in the strike tried to the public to the private sector.

Mr. Shore also criticised Tory some urgency by the Government, "There are firm signs that industrial investment is rissing and we do not want to hold it up."

creation applications was being treated with some urgency by the Government, "There are firm signs that industrial investment is rissing and we do not want to hold it up."

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creation applications was being treated with some urgency by the Government, "There are firm signs to abolish the domestic ment, "There are firm signs to abolish the domestic ment, "There are firm signs that industrial investment is rissing and we do not want to hold it up."

creation applications was being treated with some urgency by the Government, "There are firm signs that industrial investment is rissing and we do not want to hold it up."

creations was being treated with some urgency by the Government, and the court in the support in the public to the specific tions was being treated with some urgency by the Government is rissing to a support applications and the course from the public to the specific tions was being treated with some urgency by the Government is

New moves to speed industry investment

BY DAVID CHURCHILL IN SCARBOROUGH

investment yesterday.

Guidelines will shortly be sent

trial applications of any size," "Industry should also be given costs, priority with applications for

cept. in 1978.

Other measures suggested by The conference voted overMr. Shore by which local authoriwhelmingly to urge the Govern-

MR. PETER Shore, Environment tively to save time and frustra-Secretary, announced new moves tion and the feeling of being to help speed up industrial pushed around from pillar to

Mr. Shore also wanted local out by the Department of Envir- authorities to give more scope to onment to all local authorities mixed development of shops, urging them to give precedence houses, and industry: bave factories and offices of any size companies' relocation, and an and in all areas. awareness of industry's needs

should take legal action against the day after angrily denouncing postal workers whose unofficial a meeting, at which he was action is disrupting deliveries to jeered by Grunwick workers who in all areas.

The beavily picketed factory.

Mr. Ward's solicitors had asked pute, as a "propaganda stunt" Mr. Sam Silkin, the Attorney by the company. Asked if he Government's new initiative to simply creating an atmosphere of delegates at the National and confidence in which forms.

priority must be given to indus-planning departments were among the first areas being cut by councils in attempts to reduce

Economic Diary

Group. Dr. David Owen. Foreign (April).

Secretary, at Commonwealth Press
Umon iuncheon, Royal Overseas special meeting of Labour MPs union officials to review progress
League, St. James Street, S.W.1. with expected demand for more on Government's industrial relations communing in England and Wales. ment. Provisional unemployment executive committee meets, Transpleed on Government EEC Finance Ministers meet in figures for June. Price Commisport House. TUC general council strategy, Lesser Free Trade Hall, Ministers begin two-day meeting Foreign Ministers meet in Luxembourg. EEC Agriculture sion Bill in Commons. EEC meets, Congress House. Mr. Clive Manchester. Mr. John Methven, Ministers begin two-day meeting Foreign Ministers meet in Luxem-Jenkins, general secretary. ACIN CBI director general, speaks at m Luxembourg. New code of bourg. Confederation of British at "executive pay" conference, South West Region annual lunch procedures comes in to operation. Unions conference opens, Scar registrations (May). Gross ing industries (March).

Trident Life announce the

TRIDENT U.K. EQUITY FUND

domestic product (1st qtr.-prov.). Gardens. Biackpool—speeches by
Mr. Michael Foot, Lord President
of Council, and Mr. Eric Varley, vance of the Commonwealth," addresses CEI "Business Oppor London on limitation of television
Industry Secretary.

NONDAY — Labour Party — TUC
Liaison Committee meets. Prime normal weekly hours (May). tion orders (April).

Minister talks to 1972 Industry Monthly index of average earnings
Group. Dr. David Owen, Foreign (April).

THURSDAY—Commons debate on fisheries policy, Japanese industry delegation begins two-day talks in dispersion of television China" conference, exports to the U.K. Car and commercial vehicle production (May—final). Finished steel consumpMinister talks to 1972 Industry Monthly index of average earnings
WEDNESDAY—Special meeting of tion and stock changes (1st qtr.
—final). CBI wages and condi-THURSDAY-Commons debate on

Coal Board journalists black newspaper chain

of the "charade" of worker pertise had as much right to participation in the Boardroom, have their rewards maximised as

he fold a conference on industrial those who invested their capital.

the position of managements and of efficiency in the British employees—in what was still economy."

emocracy in London. He remained firm in his view Mr. Scanlon, who has become that industrial relations in the

one of the most outspoken union future should be based on au Lab. critics of Bullock, was explaining "unlimited extension of collec-why he rejected the view that tive bargaining" in the interests

in inster Press where the union by an NUJ member now of its involved in an official dispute, strike.

NUJ members in the WestMinister Press London office membership in the Coal Board's

chapel (union section) confirmed press office and will be con-yesterday the office had stopped sidered at a meeting of the full sending material to the West- chapel on Monday.

NATIONAL UNION of minster Press London office and lournalists' members in the agreed co-operation had been National Coal Board press office refused vesterday on a Darling-are refusing to supply information area story which, he said, tion to the London office of West- would normally have been done

There were further arrests

result of a strike on group papers Mr. Davies described the in Darlington, where the union development as "ominous" and has a post-entry closed shop commented, "in my opinion, it

something like a case of censor something like a case of censor something like a case of censor sorship."

The decision to stop co-operating an opinion poll published yester such sorting with the Westminster Press London office was taken by chapel officials in the Coal Board the Tories only 26 per cent. Support among electors who had press office and will be considered in their minds which Mr. Martin Davies, the London sorship."

editor, and non-NUI journalists. The decision to stop co-operative maintaining a restricted ing with the Westminster Pressure.

London office was taken by the Coal Board Press affice chapel officials in the Coal Board Press affice.

ties could help industrial growth ment not to press ahead with included setting up a central nuclear expansion until all the office to deal with companies' safety aspects had been fully inquiries "quickly and constructions of the considered." Tories 'trailing Labour

BY RAY PERMAN, SCOTTISH CORRESPONDENT

and SNP in Scotland'

THE CONSERVATIVES are Mr. Graham Macmillan, directralling behind the Scottish for of Tory Central Office in Nationalists and the Labour Edinburgh, disputed the accuracy Party in Scotland, according to of the poll. THE CONSERVATIVES are

stance on their position as manlook after those who had invested in the enterprise, while it was clear recognition of workers after the labour invested in it. separate interests and avoidance. Those who invested their exparate interests and avoidance of the "charade" of workers participation in the Barratic interests and avoidance of the "charade" of workers bad as much right.

re-take some Parliamentary seats from the SNP at the next General

26 33

Opinion Polls' 27 27 · 31 25

* System Three for Glasgow Herald.

Now, specifically for those who require a percentage of their investments in top quality U.K. company shares, Trident Life is launching the Trident U.K. Equity Fund to add to the Trident Managed Portfolio of investment Funds.

U.K. Equity Market

Over the past 7 months the U.K. market has rallied powerfully and the tellowing factors could augur well for continued growth:

1. The benefit of North Sea oil. 2. The possible ending, next year, of dividend restraint, which will be particularly beneficial to leading companies with high dividend cover-

they can benefit from the growth prospects of British industry is to invest in the shares of leading companies - names like ICI, Beechams and Marks and Spencer. But dealing in shares on an individual basis is expensive and can be troublesome, and many unit trusts and investment bonds tend to concentrate on a far too specific sector of the market.

For many investors the most direct way

Trident U.K. Equity Fund

The Fund will at all times be fully invested in the U.K. market with a degree o: weighting of sector and weighting within sectors. Overall you can expect the performance of the Fund to follow roadly the movements of the leading

Initially 70% of the Fund's investments

e Fund is valued at loas! week to -rendly daily — and unit prices are ... bished in the national press. They

units can tall as well as tise.

or Bond will automatically include

assurance cover. Normally, the

ue of your Bond and is dependent on une of your bond and is dependent on or age at death. For example, if it occurs prior to age 36 mg. or inple is 250%, at age 50 – 130%, at age 50 – 111% and at age 70 – 104%.

2% bonus until July 1st

As a launch offer to introduce the Triden U.K. Equity Fund we are foregoing a part of our initial management charge on all money received into the Fund by July 1st. This will enable 102% of the money you subscribe to be invested in units of the Trident U.K. Equity Fund at the offer price ruling on the day we receive your cheque and application form.

will be placed in an authorised unit trust - the Trident Market Leaders Fund. This Fund is managed by Schlesingers and since its launch in January 1976 has followed very closely the movements of the F.T. All Share Index. It is our intention to maintain between 30% and 70% of the investments in this trust according to current market conditions.

The balance of the Fund will be invested in other U.K. securities. The investment advisers to the Fund will be Schlesingers.

Growth prospects Future values of the investments of the

Ecuni, Fund, but full details are

to avitch your money and use this

Trident U.K. Equity Fund will broadly reflect movements in the U.K. equity market. Even in a rising market, there will inevitably - as with any equity investment - be short term price fluctuations and set-backs. Over the medium to long term, with the reinvestment of net income, the objective is to achieve better results than the market

Switching your money

As and when the market appears set for a decline you may choose to take your gains and switch part or all of your investment in the Trident U.K. Equity Fund into one or more of the other seven ' Funds in the Trident Managed Portfolio. These include a Property Fund, a Gilt Edged Fund, a Money Fund and a Managed Fund. Between them they ofter a combination aimed at maximising the opportunities in any market situation. Thus within the Trident Managed Portfolio you or your financial adviser may, if you so wish, follow a policy of active investment management. There is no personal tax liability or extensive paperwork to complete on switching.

Share Exchange

You may exchange your current share holdings for an investment in the Trident U.K. Equity Fund on extremely favourable terms. Details are available on

How to invest or find out more

You can invest in the Trident U.K. Equity Fund simply by completing the application form. Your Bond document will be forwarded to you within the next few days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will

made up their minds which party they would vote for at a General Election in the near future. The SNP received 35 per cent. and Labour 33 per cent. At the October, 1974, General Election, when the SNP made commanding lead in all tests of opinion. To: Trident Life Assurance Company Limited, Renslade House, Whitfield Street, Gloucester GL1 1PG Gloucester (0452) 36541. Reg. Office: 19 Henover Square, London W1A 1DU. (Reg. No. 830572 London). Unit allocation and charges Te Trident U.K. Equity Fund is one of a Trident Managed Portrolo of estment lunds and is a single emium unitised whole life issurance. lax position income accumulated within the Fund is subject to tax at the life assurance company (ales and you have no personal liability for basic rate tax, Control to a subject to the s BLOCK LETTERS PLEASE 1 wish to invest [Industrialists should be personal liability for basic rate task. Similarli, Lou have no liability for Capital Garrs Tall. A liability to higher rate tax and investment income. Ploy. The whole of your investment is plied to secure units in the U.S. suity Fund at the other price ruling off apinion. sweeping: gains, mostly at the expense of the Tories, the figures were: Conservative 25 per cent.; SNP 30 per cent.; and Labour port for the Tories that narry port for the Tories that narry rate tax and investment income suisharge may arise if you are subject to these takes at the time of your death or when you cash in your Bond Full details are available from the Company on request and are included in the booklet which will be sent to you with your Broad document. mept of your cheque and application m. The offer pince includes an initial erge of 5% plus a small rounding up realistic, says Scanlon port for the Tories that party arge calculated on urvi trust 36 per cent. The Liberals also fared badly nciples. We also receive a monthly arge of the fund BY PAULINE CLARK, LABOUR STAFF leaders have been claiming. MR. HUGH SCANLON, prosident "trrefutably a capitalist society" In fact, in the North-East, in the poll, with only 4 per cent. with your Bond document. cover the cost of the life assurance of the Amalgamated Union of —was one of nutual interest. Support, compared with double where the Conservatives hope to Engineering Workers, called on A fundamental conflict existed that level at the last General re-take some Parliamentary seats n automatic cash withdrawal plan is

Dec. '75 May '76 Mar. '77 Apr. '77

Are you as master, policyholder, YES, NO. (Deute as nacetser). Are you in good physical and mental health and her from the effects of any premious. in the Traject (** Educt. Fund and inclose my choque for the arroy of. illness or accident? YES, NO, II no please available for all the Funds in the Trident Managed Portfolio. We do not, in fact, recommend that you use this facility in conjunction with the Trident U.K. contained in the booklet which you will be sent on receipt of the application iorm, you may at a later stage decide facility.

Cashing-in
You can cash-in your Bond at any time
for the full bid value of the units then allocated, based on the price ruling at the valuation day following the request A Schlesinger company

SAN CONTRACTOR OF THE

COMPANY NEWS + COMMENT

Cavenham £4.1m. higher at £38.8m.

sales of Cavenham expanded from \$1.88bn. to \$1.72bn. and, in line with last month's estimate, pre-tax profits show a rise from \$34.7m. to \$238.8m. Earnings are given as 23r

(17.2p) per 25p si	hare or	ם דב
(16p) full diluted.	The	linal
dividend is 3.1p no	t for a	5.3n
(4.2325p) total.		
•,•	37 wks.	57 WKS.
	1878-77	1973-76
•	£m.	£w.
Sales	1.716 4	1,638.5
Trading profit	4× n	44 9
From associates	17	1.7
Trull apoliates		
Net interest	11 5	11.9
Profit before tax	38.8	34.7
Tas	14.0	14.4
Ner profit	-24.9	29.3
77		5.9
Minorities	2.6	
Extraordinary credits :	2.0	6.5
Preference dividends .	ā 3	03
Attributable Ordinary :	23 9	14.6
Attituatione Ordinary :		14.0

The necessary permissions of the Bank of England and the Ministry of Finance in France has been received for acquisition by Generale Occidentale of 25,610,905

spect of Ordinary shares, and by profits in the first half. Turner 51.9226 per cent, of such excess Manufacturing is predicting over one-half in respect of the 23.5m. for the whole year—a 54 warrants. GO will not scale down per cent, uplift—and further of one-half or less of any individual's total holding.

After an 86 per cent, increase in the first half. Turner 51.9226 per cent, uplift—and further of one-half or less of any individual's total holding.

Milbury turns in

Downturn at

701. 9.875

Spencer

Brunner Tr. ahead at halfway

f18.368 to £23.666, to give the company total gross revenue of £496.836 against £420.687.

After all charges including tax of £173,260 compared with £140.340, net earnings for Ordinary stock emerged ahead from £232.595 to £276,345, equivalent to £739, £145p) per 25p share.

From £184,000 to £122.000.

The directors say results were affected by the generally adverse trading conditions. However, an improving trend in order intake of some sectors of the business should produce a significant improvement in second half profits. The interim dividend is lifted from £232.595 to £276,345, equivalent to £276,345, equivalent to £232.595 to £276, The interim dividend is lifted from 0.88p to 0.96p per 20p share. Uniform 1.3p to 1.6p net. Last year's total was 2.7625p from net earnings of £487,508, or 3.05p per

Company
FINAL DIVIDENDS
Indi-1500 Strathelsdu

E. Austin & Sons (London)

Alker Ferkins Holdings

Sociawood Construction (Holdings)

Beechwood Construction in the Beechwood Rerry Wageins Specialties Group British Steam Specialties Group British Tar Products John Brown Br

yser Ulmand Holdings

Robert Moss
Vorthern Securities Triest
Perhow Holdings

hillps Patents (Roldings)

James Cropper Continuous Stationery Dawson International

vens of Leeds ...

DIVIDENDS ANNOUNCED

Current of sponding for payment payment div: year P Anglo indonesian 2.5% — 1.25 2.5	last
Current of sponding for payment div: year	yea 1.25
payment payment div: year	1.25
D 4 _ 1. Indomeda	1.25
Anglo Indunestata 2.5% — 1.25 2.5	
'r Geriuniau i'n 2na iot, 60). Tillian gear i'n	
D C	2,76
²⁹ Cavennam	4,23
El Oro Mining int. 0.977 Oct. 4 0.89 0.97	0.89
Exploration Company int. 0.491 Oct. 4 0.44 0.49	0. 1 4
Flexello Castors int. 1.05 July 27 0.96	2.48
5 Lower Perak Tin	15
Milbray 1.55 Oct 3 1.41 2.32	2.11
Northern Goldsmiths 1 Aug. 5 1.05* 1.85	1.72
7 B. Paradise Nil 1 05 1 05	2.1
Raeburn Trust	3.35
3 Speacer Clark art. 0.98. July 20, 0.88 —	2.14
5 Sterling Industries 0.9 Aug. 12 0.51 1.15	0.7
3 Turnet Manufacioning int 174 top. 99 192	37.58
B West Bronwhich Spring B 79 670 670	0.99
n Junas Woodland 4.63 . Aug 6 4.15 6.53	6.21
n Dividends shown pence per share net except where otherwin	e statet
* Equivalent after allowing for sectip issue. † Or	capita

£3.4m. seen

decline

AFTER A fall from £245,000 to conversion unexpected royalties payments of over £100,000, and £173,000 at mid-way, pre-tax profit of West Bromwich Spring

AFTER RISING from £210,923 to E262,681 in the first half, pre-tax profit of housing developers Milbury finished the year to March 131, 1977, ahead from £426,317 to £1m, ahead from £426,317 to £1m, and are likely to remain 31, 1977, ahead from £426,317 to £1m, and are likely to rema

offers further scope, though the 6.8 per cent. maximum dividend rield is no incentive. 1977, profits of Sterling Industries rose from £435,000 to £500,000, and the dividend is stepped up from 0.7p to 1.15p with a final of 0.9p. The company is a subsidiary of Cayzer Trust, and enjoys close status. Its interests are in the electrical and allied industries.

Turnover came to £418m Investment income of the Brunner Investment Trust for the six months to May 31, 1977, improved from £402,319 to £473,190, and other income (deposit interest and underwriting commission) advanced from £183,68 to £23,666, to give the company total gross revenue of the Brunner Investment Trust for the Sales for the half year to March (£23,000). Crewkerne Investments proportion attributable to £2,18m, and pre-tax profits fell from £124m. (£100,000). Earnings are shown at 1,917p (1,464p).

The directors say results were

Bishopsgate **Property** deficit

Premier Consolidated Oilfields
Racal Electronics
Rediffusion
William Reed & Sons
Russell Rrothers (Paddington
Salat Pran
Scapa Group
Selection Tras
Shak & Marvio
Sheybridge Engineering
J. W. Socar & Sons
Tecalemat

Tecaterat
Tecaterat
Testen Stores (Holdings
Tunnel Holdings
Walker & Staff Holdings
Westbrick Products
Whitecroft

INTERIM DIVIDENDS
Bond Street Fabrics
Recentual Beard (Holdings)
Cartiff Malting
CastleBeld (Klang) Rubber Estate
Dunder & London Investment Trost
J. H. Fenner & Co. (Holdings)
Great Northern Investment Trust
Greenfuld Milletts
Killmichall (Rubber: Development Synd.
Arthur Lee & Sons
Northern Irish & Scottish Inv. Trust
Scottish, American Investment
Tage.

1. %

INTERIM FIGURES ONLY

Bishopsgate Property and General Investments reports a net deficit before tax of £54,341 for the 18 months to end 1976 com-

was 16p (June 30, 1975, 97p).

The auditors report contains qualifications in respect of valuations placed on interests in associated property companies, sty the directors.

Woodhead growth to £4.58m.

ON TURNOVER ahead by £9.2m. to £45.2m., vehicle suspension specialists, Jonas Woodhead and Sons achieved an advance in pretax profits from a depressed £1.8m. to a record £4.58m. for the year to March 31, 1977.

materials, almost all of which 6.20775p to the maximum per-originated abroad, and a pre-tax mitted 6.8285p, net with a final loss of 6.75,338 was incurred compaymen of 4.6305p.

Generale Oeddeniale of 28.610,900 of the outstanding of the outstandin

Midterm rise by

FOR THE year ended March 31, to September 30. Nerthern

Goldsmiths

dividends and the favalue of Avenue Close for the year ended March 31, 1977, rose from £234,574 to £307,227, subject to tax of £147,588 against £120,052. There are extraordinary credits this time of £62,340 compared with debits of £10,859.

Stated earnings are up from 1.85p to 2.62p per 20p share, and the dividend is lifted by the maximum permitted from 1.243p to £10,651



as compensation for the dilution of voting rights.

The largest shareholder in Thorn is Sir Jules Thorn, the SUBJECT TO Treasury permis

conversion, unexpected royalites payments of over £100,000, and the absence of setting-up costs, since no new products were flaunched. In addition, sales of sparts (which amounted to 8 per cent. of total turnover) climbed 1976 behind from for the 12 months rose from pleted. In contrast, the second plaif will start to be arsetting-up or flower at 3.000 (4.95p) and the flat of the proposals this voting stake will be reduced to about 5 per cent. Geduced to about 5 per cent. Gedu

founder and until recently chairsion, which has been applied for man of the company, who Anglo-Indonesian Plantations protogether with family trusts holds poses a doubling of the 1976 diviouer 10 per cent. of the voting dend to 2.5p net per 23p share; capital. As a result of the pro-

Kilmarnock problems for Glenfield and Kennedy

MR. J. LEVY, managing director net interim dividend is up from of Glenfield and Kennedy, prin- 0.6p to 0.7p, absorbing 50.27m.

On turnover up 50.39m. to 53.07m. pre-tax profit of Northern Goldsmiths for the year ended February 23, 1977. improved from 5303.472 to £315,999, in line with the directors view that annual results would be somewhat better than last year.

Earnings are shown ahead from 5.19p to 5.41p per 23p share, and 5.19p to 5.41p p

lifts the total from 1.71503p after adjustment for the two-for-one scrip issue to 1.85207p.

Net profit was \$148,926 against transferred to the employees or a \$134,656. third party An inability to secure a transfer would result in the

Investment

The valuation of investments by a 1745 from transber profest of 1815-88.

The valuation of investments by 1745 from the profest of 1815-88.

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UNIT TRUSTS

Trident U.K. Equit Fund offer

Trident Life Assurance has increase in future income, i launched a Trident U.K. Equity equity holdings, which have Fund simed at those who require lower starting income but a percentage of their money in which grows each year. Top quality U.K. company shares. M and G High Income Fine fund will be at all times fully adopts the latter stance in invested in the U.K. market with aims, but still manages to og degree of weighting of sector a yield approaching 9 per cand weighting within sectors. Income funds have been am Initially 70 per cent, of the investments will be placed with the partly from the high level of Trident Market Leaders Fund, an tome roll-up, a feature designant thorised unit trust managed by to encourage regular saving Schlesinger's which alms to follow these funds. the movements of the FT All
Share Index. The balance will
be invested in other U.K. securities. The minimum investment
is £200 in the form of a single
premium bond which carries life Target Trust Managers is drawing
assurance.

the attention of investors : week-end to the Target Sh:

Exchange Scheme. This enable to the Target Sh:

Exchange Scheme. This enable to the current thoughts about "index-through the open market. Mo cover, the managers are offering little more than that the fund over, the managers are offering further 1 per cent bonus about "broadly reflect movements in the UK equity market." How 1977. will "broadly reflect movements the normal term in the U.K. equity market." However, they do not go quite that far, since over the medium-to long-term the objective is to beat • Comment

far, since over long-term the objective is to beat the market averages.

At one time this would have sounded very duil, but recent follos is necessary if the many that it is very difficult for funds from equity investment. For averages. Investors who apply tors, this expertise can best before July 1 may invest on obtained by using unit trusts attractive terms in the shape of a the investment vehicle. The discount on the initial management of portions in the shape of a the investment of the investment of the investment vehicle. The discount on the initial management of portions in the shape of a the investment. For small, and medium-sized inverse attractive terms in the shape of a the investment vehicle. The discount on the initial management of portions in the state of the small, and medium-sized inverse of the investment of the manual trusts attractive terms in the shape of a the investment vehicle. The manual trusts is the investment of the manual trusts in the shape of a the investment of the manual trusts is the investment of the manual trusts in the shape of a the investment of the manual trusts is the investment of the manual trusts.

If a shape of a the manual trusts is the investment of portions attractive terms in the shape of a the investment of the manual trusts is the manual trusts in the shape of a the investment of the manual trusts is the manual trust in the shape of a the investment of the manual trusts is the manual trust in the shape of a the investment of the manual trust is to be obtain a manual trust in the shape of a the investment of the manual trust in the shape of a the investment of the manual trust is the manual trust in the shape of a the investment of the manual trust in the shape of a the investment of the manual trust in the shape of a the investment of the manual trust in the shape of a the investment of the manual trust in the shape of a the investment of the manual trust in the shape of a the investment in the shape of a the investment in the shape of a the investment in the sh

The M & G Group is offering investors this week-end the M & G High Income Fund, yielding an estimated \$.93 per cent. gross. The fund aims at providing a high level of income with maximum Trust is on offer this week for schlesinger fust Managers. The come by investing in a wide minimum investment requireme spread of high-yielding equities is £500 and the current gross eswith well-covered dividends. Investment may be made either quarterly. The fund is entirely hy putting down a lump sum—vested in Ordinary share minimum amount £500—of hy Charges are on the basis of regular savings through a life per cent. initially and thereaft assurance contract linked to the per cent. per annum. In flux with lump sum investment, the investor has the choice of income or accumulation units only.

Comment

Trust There is the added carr that income is paid quarterly at Investors seeking high facome that it all comes from equitive bave to choose between the rather than Preference share: highest starting income provided But the latter do provide a mon by fixed-interest. Preference solid support to the yield, thoug-shares, where there is little or no income growth may be lacking.

ISSUE NEWS

INCOME

comment

Cartwright rights at 40p each

R. Cartwright (Holdings), Berisford to raise £13.4m. on the

shares was the market.
Sheerwood Corporate Services, who is acting as merchant bank for Cartwright, is underwriting.

Williams and

the issue.

Newman-Tonks, which holds 24.

per cent. of the equity, has not vet studied the proposals and williams and James (Enterior has not made any gineers) is submitting proposals. In view of recent capital extended the current 5p shares should be nenditure and increasing working consolidated into Ordinary 25p capital requirements the directors shares.

manufacturers: of door and basis of one-for-four at 1759 each window fittings, is proposing to has been taken up as to 86 per raise, 2274,000 by a rights issue cent. The balance has been sold of 736,677 Ordinary 10p shares on in the market at 176†p each and the hasis of one-for-four at 40p the net proceeds will be districted payable in full one accept buted to entitled shareholders, ance no later than July 11. The except that no payment will be shares were unchanged at 54p in made for less than fit.

believe that the cash raised will Giving its reasons for the conrovide a more satisfactory base solidation W and J joint to the
for the company, and in addition technical factors of a low share
will enable it to take advantage price—quoted at less than 10p
of opportunities for expansion by throughout 1975 and 1976—and

statement. Page 15

Knott Mill

\$86,237 fall

\$8

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IDS AND DEALS

Equitzwilton seeks urther sale

e latest sale, which will be on the halance-sheet values oulding as at June 30, 1977, which is not expected. which is not experted to ed 11.4m., follows the innerment of the disposal for it, earlier this week of its major industrial interest to empany controlled by Mr. 85 McCarthy its own chief A STANT WILL

DAMS FOODS

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NING PKG.

timbros Bank has purchased behalf of a subsidiary of icholage! Statens Skogsindusr. 272,000 Ordinary shares of an Packaging at 168p.

ull details of the sale by res Warren of Dairy Tops up, its subsidiary, to Assoed British Foods have been LYON & LYON AMES WARREN ess to Warren on the comple-

zwilton, the Dublin-based The audited accounts of Dairy innerate, is negotiating to Tops for the 15-month period endyet another part of its ing December 31, 1978, show net tess. Goulding Industries, this tangible assets of £477,881 and in-

Panel raps **British** Rollmakers

The Panel on Take overs and Mergers in a statement concerning the events leading up to

approval of the Court, the a major sharebolder (Davy Interinary shares not already owned
IIIB will be acquired by it
ing terms.

29p per share but all in the three weeks leading up
rence to the cancellation of to JFB's offer, the BR share price
is per cent. convertible unrose from \$5\text{ip}\$ to \$4\text{Pp}\$, an increase
inced Loan stock 1981-82 of \$7.4 per cent. rise in the Financial
scheme and as a result that
scheme and as a result that
in the three weeks leading up
rence to the cancellation of to JFB's offer, the BR share price
is per cent. convertible unrose from \$5\text{ip}\$ to \$4\text{Pp}\$, an increase
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in the three weeks leading up
rence to the cancellation of to JFB's offer, the BR share price
ing terms.

BR, which was told of JFB's
intentions to approach Davy on
April 13, has argued that it was
under the impression that its
would be required by JFB and
that they would be brought back
into any serious discussions which
may result from that approach. In
addition speculative activity had
been a regular feature of BR's
share price since the Monopolies
commission recommendation in
1974 that Dav's 29 per cent. stake
should be sold.

The Panel does not go along
with these arguments and says
that an appropriate announce

with these arguments and says that an appropriate announcement should have been made after BR was informed of JFB's after fix was informed of first intention to approach Davy. The Panel says that: it is unblishing its statement as an illustration of the kind of stuation in which a warning announcement should have been

to the deal, payable is considering the offer from car, is 1622,000 for the capical form of Dairy Tops and 11,452,117 Baring Bros. and will write to account of Dairy Tops' indebt-shareholders in the next few less to Warren on the comple-days. Heapwhile, holders are days. Meanwhile, holder advised not to accept.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

- Following swiftly on the announcement that the company was involved in bid talks. Dolan Packaging has agreed a £14.8m. bid from Aktiebolaget Statens Skogsindustrier, a subsidiary of the Swedish State holding company Statsforetag. The directors of Dolan are accepting the 1680 a share cash offer in respect of Lyon & Lyon their 0.3 per cent. shareholding and other shareholders holding Mann & Overton 30.9 per cent. of the equity have irrevotably agreed to accept. New Bridge Hidgs. The acquisition is part of a general pattern for the large producers of kraft liner to try to secure outlets in the packaging Patant Para Pints. business. Dolan was one of the few independent packaging Purbeck Group Reed & Mallik Reliant Motor

Edinburgh Industrial Holdings intends to exercise its Sim option, subject to the consent of the Take-over Panels and an independent vote of shareholders, to acquire the balance of SpR investments 55 per cent, of Obex Oll for 4m, shares worth £800,000.

Lloyds and Scottish has made an agreed £4.3m, bid for Tebbitt Group Mann and Overton, the distributor of London taxis. Shareholders in M and O are being offered seven L and S shares for every DAMS FOODS
modification has been made the Scheme of Arrangement the Scheme of Arrangement the Party Board.

The effect is that, subject to approval of the Court, the amajor shares not already owned national) with a view to negotiating the Scheme of the Court, the amajor shares not already owned national) with a view to negotiating the Scheme of the Court, the amajor shares not already owned national) with a view to negotiating the specialist commercial vehicle manufactures in the control of the court of the printing of the formal offer documents of the court, the amajor shareholder (Davy Internative which will be a cash alternative which will be accounted to become operative. Partial bid. § For capital worth not less than 90 per cent, the capital value of the Ordinary of already held. I Combined market capitalisation. Date on which the last scheme is expected to become operative. Based on 16.6/77.

The will also be a cash alternative which will be worth not less than 90 per cent, the capital value of the Ordinary of already held. I Combined market capital bid. § For capital worth not less than 90 per cent, the capital value of the Ordinary of the Ordinary of the formal offer documents of the formal offer doc

Fodens, the specialist commercial vehicle manufacturer, is estimating pre-tax profits of around £1.7m. for the year end April 2, 1977, in its first official reply to the unwelcome £8.4m. take-over bid from Rolls-Royce Motors. Fodens is also forecasting a net dividend of 2.43750 per share with Treasury approval. The official rejection document describes the bid as being both inadequate and without commercial logic and informs shareholders that the current year has started well and that, barring any collapse in the demand for trucks, results for the

new financial year should be satisfactory. L. Lipton, the fork-lift truck group, is holding talks with an unnamed party which may lead to an offer being made for the company.

The directors of Vanx Brewerles state that they are aware of the tumours surrounding recent price movements and have told their employees that so far as they know there is no more substance in the current rumour than in any previous one. Proprietors of Hay's Wharf has sold its loss-making subsi-

liary J. C. Firth (Refrigeration) subsidiary to Christian Salvesen (Cold Storage) in a £2.65m cash deal.

Company bid for	Value of bid per share**	Market price**	Price before bid	of bid.	Bidder	Final Acc't'ce date
	Prices in pe	nce unless	o berw	ise iadiceu	nd.	
Adams Foods	29*	28	24	4.94	Irish Dairy Board	· :_
Assum Cons. Tea	28± ,	20††	20††	0.34	Yule Catto	
AVP Inds.	·· 130*	126	23	24.8	Lonrho	21/6
Batu Matang Rubber	115	115	60	1.04	LYC Secur Berhad	ities
Beaver Groun	46	40	37	1.2	CH Indust	rls. —
Brit. Rollmakers	51 <u>1</u> §	52	49	2.8	Jhnsn. & F Brown	irth 20,6
Colmore Invest.	21	24	20	0.84	T. Cowie	20/6
Concrete	110*	103	84	10.3	Nat. Chem Inds.	
Dolan Packaging	168*	168	127	14.8	Akt. States Skogsånds	

Value of Price Value bid per Market before of bid share** price** bid (£m's)** Bidder For s Biscults Judge Inti. A. Guinness —
Clyde Petrolm. 8/
Lloyds & Scott. —
B. Elliott & Co. —
Lond. & Euro. 22‡ Group 17
Cons. Plants.
Single Hidgs.
Rush & Tmkns.
J. F. Nash Sees.
Allen Harvey
& Ross nside Inv. Tst. 93 ł Wedgwood Mr. Michael Sobell Clients of 11 ~ Mtchu. Somers -

S	Company	Haif-year to		-12 x ofit 00)	Interim dividends* per share (p)		
٠.	Bluemel Bros.	Mar. 31	185	(130)	1.5	(1.225)	
۲.	CompAir	Apr. 3	5.860	(3.440)	1.5	(1.2)	
Ţ	Delson	Jan. 31 _	- 5	(55)		(—-)	
5	Dobson Park	Apr. 2	4,907	(4,503)	0.833	(0.725)	
5	Eng. China Clays	Mar. 31	13,064	(9,334)	1.75	(1.097)	
3	A. Guinness	Mar. 12	17.100h	(14,800)	2,38	(2.164)	
•	Henlys _	Mar. 31	. 1,681	(434)	2.0	(1.75)	
В	Intereuropa. Prp.	Jan. 31	~ 94L	(77)L	0.1	(Nil)	
	Laganvaie Estate	Oct. 31	69L	(97)L		()	
	Leyland Paint	Apr. 2	500	(281)		(0.5)	
•	Lousdale Unvrsi.	Mar. 31	585	(451)	1.392	(1.265)	
Г	Record Ridgway	Apr. 3	1.040	(803)	1.5	(1.21)	
	Reliable Props.	Dec. 31	197	(79) L	Nil	(Nil)	
•	Sidlaw Industries	Apr. 1	566	(462)	1.5	(1.5)	
_	Tate & Lyle	Mar. 31	24,700	(25,900)	_	()	
2	Tomkinsons	Mar.26	42 d	(22)	-	()	
е	Wellco. Hldgs.	Dec. 31	267	(206)	0.163	(0.163)	
			_			_	

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 11 months.
† For 12 months. † For 16 months. † To be declared later in current 15 month period. a For 13 months. b For 53 weeks. c For 18 months. d For 25 weeks. e Gross. f Attributable pre-tax. g Group attributable profit. h For 24 weeks. L Loss.

Scrip Issues

Harrisons and Crosfield: Two-for-five, Lee Cooper Group: One-for-two.

Rights Issues

Aipine Soft Drinks: One-for-ten at 80p each. Chamberlain Group: One-for-five at 35p each. Walter Runciman: One-for-five at 93p each.

Ward White Group: One Convertible Preference for every six Ordinary shares.

PRELIMINARY RESULTS

6	Company	Year to	Pre-ta (£	Pre-tax profit (£000)		nings* are (p)	Dividends* per share (p)	
."	Airflew Strmlines.	T- 6- 00	636	(252)	11.5	(4.6)	4.4	(4.0)
-			3,696			(19.3)	7.8	(4.826)
7	Allied Retailers	Apr. 2	3,030 464	(764)b		(3.5)	1.625	(1.95)
•	Alpine Hidgs.	Jan. 31		(913)	13.6	(9.8)	3.334	(3.031)
	Alpine Soft Drnks.		1,321					
6	Amber Industri.	Mar. 31	228	(175)	3.6	(2.9)	0.488	(0.443)
	Antolgsta. (Chill)		474	(1,204)	1.8	(6.1)	Nil	(Nil)
-	Ariel Industries	Mar. 31	762	(712)5	5.5 7.3	(5.5)	1.885 4.2	(2,285) (4,2)
•	Armitage Shanks	Apr. 2	2,297	(2,717) (65,689)	9.9	(8.7) (8.6)	2.075	(1.73)
-	Assed. Brit. Foods B. & C. Shipping	Dec. 31	95 184	(16,396)	31.6	(26.8)	8.29	(1.54)
	Berkeiey Hambro		673	(2,031)	1.0	(5.5)	2.61	(3.22)
•	Burnett & Hilmshe,	Mar. 31	2,474	(1,844)	24.0	(19.4)	2.556	(2.323)
•	British Comtgrph.	Jan. 31	58	(78)	8.8	(4.2)	1.341	(1.219)
	Browniee	Mar. 26	1.383	(864)	9.3	(5.9)	2.032	(1.847)
	Caffyns	Mar. 31	901	(900)	12.3	(12.4)	5.75	(5.23)
6	Caledonia Invests.	Mar. 31	3,071	(2.732)	9.1	(9.1)	วี.อู้อิ	(6.56)
	Carlton Inds.	Mar. 31	7,807	(5,315)	20.6 13.4	(9.2) (10.6)	4.9 4.6	(4.469) (3.695)
•	Chloride Group	Mar. 31	25,410	(19.343) (11.766)	13.3	11121	3.501	(3.122)
al	Chubb and Son Ch. Goldrei Foued,	Mar 26	386	(276)	7.8	(5.4)	2,4	(2.19)
h	Cocksedge	Mar. 31	401	(204)	16.0	(6.9)	3.396	(3.088)
7.	A. Cohen	Dec. 31	2,138	(1.492)	45.3	(33.3)	4.91	(4.464)
	Comben Group	Mar. 31	1.261	(1,165)	4.5	(2.8)	1.45	(1.45)
_	Country & New To. Crosby Spring	Jan. 31	89		2.6	(12)	0.65	(0.65)
_	Crosby Spring	Mar. 31	589 835	(304) (625)	2.6 3.6	(1.3) (4.0)	0.585	(0.532) (3.818)
	Dom Hidgs. GEI International	Mar. 31	4.137	(3,028)	7.4	(5.5)	4.2 3.715	(3.386)
=	Godfrey Davis_	Mar. 31	2,440	(1.230)	11.7	(11.0)	2.994	2.7221
	Gri. Portland Esis,		2,666	(1,230) (2,655)	5.5	(6.2)	2.994 3.901	(3.547)
	Hacereaves Groun	Mar. 31	3.272	(2.572)	6.3	(ā.7)	2.88	(2.305)
_	Harrisons & Crsid,	Dec. 31	23,169 922	(12,188)	57.8 7.6	(33.7)	15.95 2.75	(14.5) (2.5)
	Highams	Apr. 2 Mar. 31	264 264	(704) (69)	12.6	(3.9) (3.7)	4.0	(2.0)
	Righgate & Job Invergorden Datis.	Mar 31	1,836	(1.525)	7.0	(3.8)	2.0	(1.544)
	Johnson Matthey	Mar. 31	21.015	(15,041)	61.3	(42.7)	12,193	(11.084)
	Edward Jones	Dec. 31	135	(120).	1.7	(1.4)	0.913	(0.913)
	A. Kennedy	Feb. 28	153			(6.5)	2.687	(2.065)
	Wm. Leech	Feb. 28	2.784 2.500	(2,601) (1,020)	11.1 64.6f	(10.5) (26.4)	5.0 2.438	(—) (1,625)
	Lee Cooper 1.industries	Mar. 31 Apr. 2	6.603			117.41	14	(1,0)
	LOFS	Mar. 31		2 (2,051)	16.8	(6.6)	3.321	(2.08) (Nil)
	Mellins	Dec. 31	141	(112)	1.6	(1.3)	Nil	(Nil)
	Mitchell Somers	Apr. 2 Mar. 31	2,096	(1.402)	10.1	(9.7)	11	(1.28)
	Pauls & Whites	Mar. 31	5,207 220	(4,402) (181)	13.4	(11.0)	3.414 1.573	(3.17) (1.43)
	Proply. Pinrshps.	Mar. 31 Mar. 31	\$92	(755)	2.8 7.0	(2.8) (5.8)	4.62	(4.2)
	Prop. & Ryrsnry. Rowlinson Cstrns.	Mar. 31	1.302	(1,027)	19.7	(15.3)		(2.003)
	Seoteros	Mar. 31	1.182	(731)	9.2	(6.5)	2.206 2.903	(2.639)
	Sketchlev	Apr. 1	2,254	(1,961)	7.8	(7.7)	4,199	(3.817)
		Apr. 2	93	(14R)	3.75	(5.8)	1.25	(1.25)
S.	Tridant Printers	Mar. 31	70 <u>2</u> 2,037	(483) (1,445)	8.8 12.0	(5.5) (8.5)	3,292	(2.993) (5.111)
n. It	Triplex Foundries	Feb. 29	2,604	(2,961)	4.7	(5.3)	4 7	
ġ	URM Group Valor	Mar, 31	1.072	(832)	6.7	(5.7)	1.554	(4.2) (1.771)
p	Victoria Carpet	Apr. 2	248	(579)b	1.9	(5.7)	1.408	(1.405)
	J. Warren	Apr. 2 Dec. 31	281 L	a; (81)L:	t —	(-)	Ni)	(Nil)
	Warren Plantns,	Dec. 31	4,668		41.0	(259)	9.1	(6.75)
	W.G.I.	Mar. 31	763	(1,188)	8.9	(16.8)	5.2	(3.117)

Offers for sale, placings and introductions

City of Birmingham: Issue £30m. 121 per cent. Redeemable stock 1985 at £971 per cent.

East. Surrey Water: Offer for sale by tender £14m. 8 per cent. Redeemable Preference stock 1982 at £98} per cent mini-

LWT (Holdings): Introduction £4m. "A" non-voting 25p shares.

THE INVESTMENT TRUST CORPORATION LIMIT

The following is an extract from the Report of the Directors:

Gross income of £3,678,861 for the year to 1st May, 1977 shows an improvement of some £521,000 over the previous year. Most of the British companies in which we hold shares have managed to increase their dividends by the permitted ten per cent., and some larger percentage increases have flowed through from companies which because of rights issues or mergers have been exempted from dividend limitation. Our income from abroad has also benefited from higher dividends and the fall in the value of sterling.

* Earnings per share are 6.223p against 5.209p last year, and your directors recommend a final dividend of 4.095p which together with the interim dividend of 1.82p makes a total of 5.915p per share for the year, an increase of 19.7 per cent. The increase in the Retail Price Index over the year was 17.5 per cent. The net asset value of each ordinary share rose by 5.7 per cent. to 261p.

In the current year we have to consider the possibility of a General Election, the negotiation of Phase 3 of the incomes policy, and the actual working in practice of any Phase 3 which may result from these negotiations.

*Your directors believe that economics are as influential as politics, and that the balance of risk is in favour of the optimists rather than the pessimists. In accordance with that view we are maintaining, at present, a fully invested position.

D. M. C. Donald

1977	1976
£3,678,861	£3,157,442
£2,001,769	£1,684,911
5.915p	4. 940p
261p	247p
	£3,678,861 £2,001,769 5,915p

Copies of the Report and Accounts are available from The Secretary, Investment Trust Services Limited. Bucklersbury House, 11 Walbrook, London EC4N 8EQ

THE INVESTMENT TRUST CORPORATION LIMITED

AUDIOTRONIC

PURCHASE
Audiotronic Holdings has
served to acquire the balance
of shares in Allwave, the Dutch associate, which are not already owned directly or indirectly by Audiotronic. The capital of Scandart, which is a non-trading company whose only material assets are shares issued by Allender of the capital of the cap wave has been acquired. All of the remaining shares not owned Audiotropic will be acquired nev: month.

ex: month.
The aggregate value of the con sideration for these transactions is approximately £342,000 cash, of which some £185,000 has been paid and the balance is due over

three years.
Total net asset value of Allwave at December 31, 1976, was £470,000 and the value of 51 per cent thereof, the effective share of the company acquired by these transactions, is £240,000. Net profits before tax attributable to 51 per cent, of Allwaye for that financial year amounted to financial year amounted

SHARE STAKES

Dialop Holdings: Eagle Star has bought 20,000 5% per cent. Preference shares and now holds 1,245,000 (8.5 per cent.). British Home Stores: Sun Life Assurance Society disposed of Assurance Society disposed of 110,000 4 per cent. Redeemable Cumulative Preference stock redeeing holding to £10,000.

Siebe Gorman Holdings: Parinter SA and F. T. Berend hold 700,000 shares (6.76 per cent.)—previously 345,000 (5.26)

cent.)—previously 345,000 (5.26) per cent.).

Robb Caledon Shipbuilders: Cannon Assurance stake has been reduced by 30,000 shares to 105,000 (7.64 per cent.).

Harry Vincent: The Eric W. Vincent Trust Fund has renounced rights to 47,000 shares. Pre rights holding was 94,000 shares (8.73 per cent.) and post rights holding same but percentage is 5.82 per same but percentage is 5.82 per

name but percentage is 5.82 per cent.
Kingside Investment: Scottish Amicable Life Assurance has acquired a further 50,000 shares making total interest 940,000 (10,43 per cent).

PURBECK REJECTS
At the AGM of Purbeck Group
the chairman, Mr. D. H. Pinsent,
sald the Board reiterated its view
that the bid from SINGLO was
opportunistic and totally inopportunistic and lotally inadequate. Purbeck was experiencling extremely favourable trading
conditions and shareholders were
strongly advised to ignore all
documents from Singlo. The
Board would be sending detailed
opinion to shareholders early
next week.

STING FOR GTER

Mr Cube is investing, this year and last, £175 million for profits and jobs.

The results for the half year to 31st March 1977pre tax profit £24.7 million-show the higher finance costs of our investment programme.

We are confident that our strategies will provide long term expansion and stability.



Out of sweetness came forth strength

Copies of the full Interim Report may be obtained from Eric Wright, Secretary; Tate & Lyle, Limited, 21 Mincing Lane, London EC3

Roberts Adlard

BUILDERS' MERCHANTS AND ROOFING SPECIALISTS

Earnings per share 12.76p 70,48p	Year ended 31st December Turnover Profit before tax Profit after tax Earnings per share	1976 £7,935,286 £ 652,216 £ 306,285 12,76p	1975 £6,457,462 £ 516,320 £ 251,545 10,48p	ир 22.9% ир 26.3% ир 21.8%	
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Main points from the Statement by the Chairman, Mr. F. W. Elford: Final dividend of 2.458p per share is recommended making a total of 3.90175p for the year which is the maximum permitted.

Turnover in the current year shows a marginal increase but with potential rises in overheads and enigmatical future legislation results are difficult to forecast.

Copies of the Report and Accounts are available from: The Secretary, Roberts Adiatd & Co. Limited, Tweeti, Road, Bromley, Kent BR1 3NNV.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Firm tone yet little change

BY OUR WALL STREET CORRESPONDENT

a lower note, si	nce unve	estors res	Alding sendment was the	Lieuch Call moush and ages of	COPENHAGEN — The market	Alcan Alaminium	2776
ponded favoura	bly to	signs of	Citibank announcement at the	greater stability in the coalition	closed generally lower in moder-	Alcra	543
steady interest			anoming that it would hald be	government Creuent-Laire 30.	uto tendina	l Alleghent Livid	204
_				vanced Frs 2.8 after announcing			
Initial weakne	ss was	attributed		an Iranian order for two nuclear	OSLO-Banking and Insurances	Allied Chemical	5918
to concern abou	ut possi	ible credit	at of her cent for the coming			Allied Stores	20
tightening by	the	Federal	week, aithough this was not	also firmed on improved 1976 re-	Shippings slightly firmer.	Allie Continuers	
Reserve, after 7			HINEY REPTERL			/097	351:
		S. B. LANSON	Prices on the American Stock	suits. All other sectors gained,	minary—ine market closed	America Hess	33-E
			Exchange closed higher in active	except for mixed Department	quietly firmer, Among leading	Amer. Mining	675
FRIDAY'S ACTIV	/E 5TO(CKS	trading. The AMey Index rose 182	Stores, Engineerings and Chenu-	Industrials Fiat, both Pirelli, Snia	Ame- Hredrast.	42:
	-	Change	to an all-time record of 11005	Cals.	tiscosa and while were margners.	F4 Cam	3974
		Closing on	A stimular transfers Commercial Warding				
	traded	price das	Untroloum declined to ept 131-	mived to lower in slightly more	regain the previous day's losses.	Amer, Elec. Pon.	23:
20th Century Fox	349.700	24' + E 11 + + L	Com which concerns a loss and	lively trading. Traction, Asturiene,			
Franklin Mint. Cp.	709,000	119 +1 151 +4	Corp., which reported a loss and	rice Cabon and Intercom.	***************************************	Amer. Home Prod	2813
British Petroleum Pizza Rut Inc	296,300 279,104	314 +2	announced a \$12m, refinancing	UCB, Claberq and Intercom,	VIENNA — The market closed		1212
Columbia Pictures	275.600	164 +4	agreement declined 25 cents to	which said its Rights issue was	quiet and steady.	Amer. Motors	4!g
Pan Amer	195,700		\$1 \ {.			Enter, Car. Uta.	34 6
Occidental Petim	194,600	291 +1		rose, But Sofina, Sidro, Electro-	closed narrowly mixed after a	Liner - Clare and Co.	493.
Gen. Tel./Elec	172.300	20% 十分	OTHER MARKETS	bel, Union Miniere, Hoboken,	lower opening with a flurry of	\mer Tel & Tel-	65 in
Publicker Indust.	170,900		UIREK MAKNEIS	Cockerill, Wagons-Lits, Solvay,	buying demand towards the close.	1. X.F.	1918
Amer. Elec. Pwr.	169.400	232 +4		ana Cibic ali Ieli.	TOPVO Chave aplace advenued	1 3 1200°X	7
			Canada higher	A MCTICOTA M. The market was		Anchor Bockin	3014
of a sharp inc	**********************	in money	Canada might	narrowly mived although gains	mand spreading over a wide	Anhenser Buschg	2234
or a site pure	the Fe	ullentae h	Canadian markets closed	slightly professionated in dill	mand spreading over a wide front following Wall Street's trend and on hopes that margin	1:1000 Steel	26%
supply. Dul	ine ret	u actuany	sharply higher in moderate trad-	Singlify predominated in dail	iront tollowing wall Street s	A.D.A	1134
supplied Tunds	to-day p	purchasting	ing with the Toronto composite	trading. Dutch international	trend and on dopes that margin	Lance Oliment	203.

STOCK PRICES showed little shares against 24.31m. on overall change after opening on a lower note, since investors responded favourably to signs of steady interest rates.

Initial weakness was attributed to concern about possible credit tightening by the Federal Reserve, after Thursday's report.

STOCK PRICES showed little shares against 24.31m. on Thursday.

Adding sentiment was the French call money and signs of Citibank announcement at the greater stability in the coalition government. Creusot-Loire adoption at 63 per cent. for the coming to concern about possible credit tightening by the Federal Reserve, after Thursday's report.

Reserve, after Thursday's report.

June June June June 17 16 15 14 High Low

F. M.C.
Ford Motor.
Foremost Mek.
Forshoro.
Franklin Mint.
Freepart Mineral.
Fruehauf.
Faqua Industries

INA Ingersol Rand.... Inland Steel.....

Intercont En'r'y.

| 18M | 267.6 | 257.6 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5 | 257.5

Berlifeitem Steel.

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Brascan 'A'...... dristol Myera.....

Build Surch Burlington Nthin Burrington Nthin Burrington Campbell Soup. Unneither Pacific. Campl Randolph. Camption

Brit. Pet ADR ... 153; Brockway Glass... 5376

Central & S.W.... 1658

Columbia Gas..... Columbia Piet.... Cum InsCo.ofAm

Mapeo Marathon Oil.... Marine Midland

Marshall Fleid...
May Dept Stores
MC A...
Mc Downott
Mc Downell Doug.
McGraw Hill...
Merick

Murphy Oil

Nat. Dispillers
Nat. Service Ind.
National Sceed....
National

Nthwest Airlines
Nthwest Bencorp
Norton Simon...
Decidental Petrol
Ogilvy Mather...
Ohio Edison

: 445; : 321; : 17 : 23 : 251; : 551; : 523;

NEW YORK Corning Glass... 64 lg 64 lg CPC Int'n tional 50 lg 50 lg 50 lg 50 lg 52 lg 52 lg 52 lg 64 lg 52 lg 64 NEW YORK, June 17.

Amer. Elec. Pwr. 183.400 236 +1

Of a sharp increase in money supply. But the Fed actually supplied funds to-day purchasing Treasury Bills for its open market account, although dealers noted the intervention was not significant and was in line with seasonal needs.

The Dow Jones Industrial Average ended unchanged at 920.45. The Transport Index gained 0.39

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The A.S.A.

Issues Traded-1,872 Tp-804

 Spain
 (p)
 92.41
 92.18 l (05.57)
 28.32 (1.5) (1.5) (1.5) (1.5)

 Sweden
 (q)
 562.10
 357.70 : 416.68
 349.56

 Switerl'd
 (r)
 297.6
 297.7
 307.8 (25.5)
 250.5 (3/5)

Same_512

New Lows 18

Down-556

Solute: (u) 150.0 145.7 145.9 192.5 (7/5) -139.4 (23.5) Industrials, (c) 174.8 175.1 175.7 185.8 (7/1) 1 199.1 (23.5)

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OVERSEAS	ATTA ME	ILLEADER ST	
UNERSEAS	SHARE	INFURMA	
A L PITAPLA		P146 #1614019	,
			-

Investments premiums b

ON	: .	Invest \$2.60	ments premiu per £—114}9	-
Stock	June 17	June 16	Stock	June 17
Revion	395g 413g	40	Woolworth	223 _a 15e
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Rich's a Merreil Rockwell Inter-	19); 86;s	195 ₁ 361 ₈	Xerux	121 221
Hbutt & Hasa	4314	.4356	Chille 39, 10215	6),
Hoyel Dotch	5714	6714	U.S.Treas.48 1980 U.S.Treas 4.2 75.78. U.S. 90 Day bulls	1831
Ryder Systems	1078 1551	10 -	U.S. 90 Day bills.;	4.98
SELEKAY SLIVES	471 ₂ 354	45 4		_
St. Joe Minerala.	335g	5514 5373	CANADA	•
1.78 DER P.C. LERES.	335g 385g 385g 35g 41g	391g 31g	Abitibi Paper	b 3,
Saul Invest	14	31g 41g	Abitibi Paper Aguico Kagie Alexa Aluminium	03g 291g
Schlumberger	6554	6551	Algoria Steel	171
Scatt Paper	1638	163	Asbeston	134
Sentil Mig	3012	1934	Bank Nova Sertia Basio Resources	25
sea Containera	415g	41	Basio fescurees Bell Telephone Bow Valley Inds	221
Sep (779 77)	114 114	201B	BP Canada	
Sears Roebuck	5834	E.B.	DIENCELL	152,
Shell Oil	57 55 is 57 4	373s	Usigary Power Canada Cement	34 L
Shell Transport	574 3314	35.4	Causia Cement Causia N.W Land	ხაგ 165ე
Signal	37 le	331g 373, 127g	Causein N. W. Land Cauling Buk Com Camain Indust	24
Simplicity Par	125g	22.4	Can, Pacific Can, Partic Inv. Can, Super (H). Carling O'Kerie. Camelr Ashestos.	101 ₂ 191
Suitth Eline	270	้ 54\กู้ 	Can. Super Cil.	1873 50
Southdown,	1612 26	. 154s 26	Carling D'Reele.	±.88 ∶ 91 ₂
Southern Co	1634 6368	167g 531g	Chietrate	
Sthn. Nat. Res Southern Pacific SouthernRailway	36 571g	5614 6718	Com Hathurst	341
Southland	223g	2278	Consumer Ges Costara itich	1274
Sperry Huteb	181 <u>-</u> 3618	18 4 3634	Decra Resources Denison Mines	789 483
Sperry Hutch	25 is 25 la	2512	Dome Mues Dome Petroleum	
std.OilCalitornia	42 531a	. 413.	Dominion Brkige Dominion	221.
Std.OilCalitornia Std. Oil Indiana. Std. Oil Ohlo	COST	89	Dupout Falcon'ge Nickel.	131-
Stauff Chemical .! Sterling Drug	41 L	: 145g	Pord Motor Can.	
Studebaker	49	441z	Genstar	4417
Sundarmad	401g	195	CLUS ON CARRIES	471 ₈
Tandy	:43g 101:	. 438 . 101a	Hawker Std. Con. Boilinger	5114
fektrunis	551; 6778	677s	Hollinger Home Oil 'A' Hudson Bag Mag	514
l'elex	2 9	: 212	Hudeon Dilk Gas	143 ₄
Tesom Petroleum	13	· Late	Interes	1714
Texaco	+18:	1 523°	Properial Oth	314
Prata litatro	89	8835	Inco	1 c£ig 91,
Texas Utilities	2168	2112	Indah Intand Nat. Gas. Int'pr'y Pspe Line	1 15
lines Mirror	291.	. 22.5	Laiser Resource	1874
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France World Air.	8.7	253 ₁	Meintyre Porpag Moore Corpu	Olsa.
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United Brands	1034 914	81g 105g	Red Shaw	85g
Cs. Bancurp Us. Gypsum	2812	; 281 ₂ 236e	Royal Bk. of Can	61,]
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Virginia Riect	35 g	185g	Stehens U.G	14.4
· l Waterren	163 ₄ 51/8	15.7g	Simpasas	. 5.12 . e7s
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Western Union.	211	214	Trizec	. 101.
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Indices

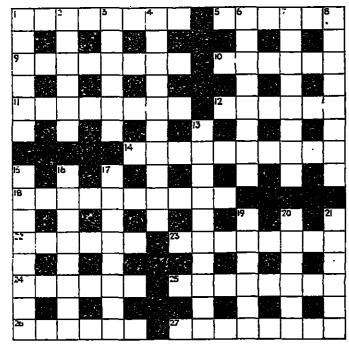
NEW YORK -DOW JONES

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	June li			June 15	11106	Јипе 13	lune 10	Rigb	Low	High	Low	MONTRE	AT.		June!	June	ј Јиње	June		'	197
	i									. i	41.00				17	16	15	14	Hi	gh	-!
Industrial	· 920.45	i	!					13:1)	(31/5)		3: 41.22)! (2/7/32)		Indust		175.72	174.34	176,24	172.18			
HomeB'nds'	92.39	92.	48'	92.57	92.47	92.4	92.40	: 95.67 : (3/1:	90.88 (7:3)	i -	ı –		Combi	nen	- 1/8.09	1/8.34	177.44	176.4B	182.73	(16/3)	١.
Transport	258.80	238.	47: 5	257.78	238.36	236.6	257,29		221.81 (25/2)	279.88		TORONTO	Com	posite	1020.8	1814.4	1,008.7	1,008.1	1062.8	(1843)	1
Utriilies	115.88	715.	56 ⁱ 1	13.43	115.82	112.41	112.79		194,97	165.62	10.58	JOHANN	G	nins		150.0	145.7	145.9	192.3	(7/3)	
Trading vol.	21.960	24,3	10 2	2,640	25.890	; 29,250	20,630	_	 	! -	; - -		Indu	istriels,	, (H)	1/4.6	, 1/5,1	, 176.7	186.6	(7/1)	ı
* Başiş	of tode	z ch	ang	ed fr	ogo Je	ly L				<u>·</u>				e. Pro	- ' lsī'	7 - 197	7 7		Jue 17	ze : Pi	
				Ju	ne lā	ļ Ju	ue 7	і дах	27 Y	ear agn te	('xordd'		17		ıs Hu			ain	(p) 92.	41 92	2.18
ind. d	ır. yiel	4.7				-1		4.00		7.00			_,							. !	

STANDARD AND POORS

17 16 15 14 15 10 High Low High Hig				1917	Sincecompilation	Denmark (d) 107.12 107.22 107.92 98.96 (9.5) (6.1)	Indices and base dates (all base values
Industrials 110.21 110.10 109.96 110.18 108.87 108.51 118.92 105.97 134.64 35.2 119.17 135.05 135.2 119.17 135.05 135.2 13		June June 1	13 , 10 1	High Lo	w High Low	7-b (10:5)	100 except NYSE All Common - 50.
Composite 99.97 99.86 99.87 99.88 99.87 99.88 99.87 10.17 10.01 10.01 12.65 10.17 10.01 10.01 12.65 10.17 10.01	! ! !			(3/1) (31/	on (11/1/13) (130/6/32)	Holland (9) 87.5 87.2 93.2 81.2	300-1,000, the last-named based on 1975). (a) Sydney All Ord, (b) Belgian SE
June 15 June 8 June 1 Tear ago capprox Italy (5) 59.04 68.55 75.71 57.95 k; Millar 2.7773, (m) Takes New Set 10.1 (4.8) 4.59 4.65 4.51 5.41 Japan (m. 377.12 575.89 585.32 59-10 5 2 31.2275, (q) Stockholm Industrials (6) (7.4) (1.56) (7.4) (1.56) (7.4) (1.56) (7.4) (1.56) (7.4) (1.56)	:Composite 99.97, 99.85	99.62 95.86	38.74 98.46	(3/1) (31:	5). (11/1/73). (1/6/32)	Hongkong 4 439.76 458.39 452.17 415.45	cei Paris Bobrse 1961. (f) Convocrabank December 1933. (g) Amsterdam Indus-
nel, div. yield 2 4.59 4.65 4.51 3.41 Japan (m. 377.12 575.89 383.92 564.70 SE 31/12/76. (q) Stockholm Industrials (dp. 47.4) 11/36, (r) Swiss Bank Corp. 31 12 36. [ml.P.E. Ratio 10.17 10.01 10.01 12.65 Singapore (a 252.69 255.16 262 242-23 (q) Unavailable, 1 Excluding bonds. 40 Unlities, 40		June 15	June 8	Junel	Year ago (approx.)	Italy (3) 59.04 68.55 73.71 57.83	(k) Milan 2/1/73. (m) Tokyo New SE
10.17 10.01 10.01 12.65 Singapore (a 252.69 255.16 28C.23 242.23 in) Unavailable, 1 Excluding bonds, 40 Unities, 40 Index. 40 Index. 40 Unities, 40 Un	nd, div. yield %	4.39	4.63	. 4.51	3.41	Japan (m. 377.12 575.89 383.98 364.70	SE 31/12/76. (q) Stockholm Industrials
Cineman and St. Transment to Clear	ml, P.E Ratio	10.17	10.01	10.01	12.65		(u) Unavailable, 1 Excluding bonds. * 400
	ing Govt. Fond yield	7.56	7.65	7.67	5.69		

F.T. CROSSWORD PUZZLE No. 3,408 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street. London. EC4P 4BY. Winners and solution will be given



ACROSS

- I Hail cab and see engaged signal (4, 4)
 5 Hilarious affair makes one
- 9 Disaster for accountant to 10 Come to pass perhaps (6)
- 18 Plane made honestly (2, 3, 5)
- 22 Gun shared by master and 20 omnlover (21) 23 Curse three articles by mother
- 24 Chap from local paper appears to totter (6) 25 Revolutionary 25 Revolutionary businessman clubbed into good works (8) 26 Engineer responsible for Buil-
- dog Drummond (6) 27 Beast found drawing Father Christmas (8)

- Circumstance taken into account by agent (6) Shares a pound with many (6) Lower dignity of the French average (6) 4 What could keep the mill
- going? Drink might (5, 5)

WINNERS AND SOLUTION OF PUZZLE No. 3,402 Following are the winners of last Saturday's prize puzzle: Mr. Daniel Burt. 18, Lakeside. Oatlands Drive, Weybridge, Mr. I. F. Crookes, 7, the

Terrace, Pepys Estate, Deptford, London, S.E.8. Mrs. M. Dickinson,

Lutwyche Close, Church Stretton, Salop SY6 6BB.

11 Banishment abroad left dis- 15 Best score puts the lid on torted (8)

12 Resort for salesman to ventili Nervous of being suspended

14 Contentious business concern- 17 Purchase made in har on time Scotch (6) Gift of land or plot (6)

21 Standard set by prohibitionist

SOLUTION TO PUZZLE No. 3,407

GRAYSINN CHASE OF CHIEF OF ESTA EXODUS TAPERING RACING

BY DOMINIC WIGAN

Cawston's Clown can return to top form

CAWSTON'S CLOWN, an own- my idea of the outcome is a vic-brother to Tuesday's highly im- tory for Robert Armstrong's pressive Coventry stakes winner much-improved Red God colt, Solinus, can return to winning Elland Road.

Sprint Trophy at Ascot to-day. mind came in Although well beaten when Prenn plate. trailing in seventh of 11 behind Always trailing in seventh of 12 behind always tra

ASCOT 2.00—Nation Wide 2.30—Duke of Normandy 3.00—Cawston's Clown
3.35—Transworld*** 4.10-Pas de Probleme .40—Nelbi 5.10-Prominent** REDCAR

2.50—Elland Road* · 3.50—Cala-Vadella AYR 1.30-Golden Vow

2.00—Youcher Book 2.30—Karantina

in the Curragh's Gallinule stakes. At present, he must rank as
Ten minutes before the Tote a bright prospect for the Longsprint is due to get under way, champ race, which his rider
10 runners line up for Redcar's landed on Rheingold four years £8,000 Andy Capp Handicap. Here ago.

His best performance to my mind came in the 11-mile Daniel

American dictator (S) the Coventry. Cawston's Clown Fabuleux colt made rapid head Time chap became forceful should prove too nippy for his 11 way to take up a challenging

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inco Hispano	329	+19	Torras Hostench .		160	+	
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drula	95	– 2	Source: Ri	n de la	Belto (В,	
NOTES: Opprepas	offices e	zclude 9	nromium. Raleis	n diev	lands	<u> </u>	after

NOTES: Overseas prices exclude 5 premium. Belgian dividends are after withholding tax

• DM39 denom, unless otherwise stated. • Pras 500 denom, unless otherwise stated. • Fra 500 denom unless otherwise stated. • Fra 500 denom unless otherwise stated. • Fra 500 denom unless otherwise stated. • Fra 600 denom unless otherwise stated. • Fra ear time of suspension. • Fra Fra • Denom • Dechulings, • Cents. • Dividend after pending rightnid of serip issue. • Per share. • Fra Fra • Gross div. • A Assumed dividend after serip and or rights. • Issue. • After focal taxes. • 15 tax free. • France, including truthed to the pending truthed the pending of the pending truthed the pending of the pendin

AUSTRALIA - June 17 F.s. Although well beaten when railing in seventh of 11 behind The Mintrel in the 2,000 Guineas Trial at Ascot in April and again when fading out of contention in the closing stages of Newmarket three-year-old needed only to be shaken up the closing stages of Newmarket's Palace House Stakes, Cawleigh and a half between him-ston's Clown is now thought to be back to his best.

If he has returned to his scintillating form of early last summer which saw him winning three successive races including three successive races including the successive races included the successive races including the successive races including the successive races including the successive races included the successive races including the successive races including the successive races including the successive races including th +6.85 Chinon.... Dat Nippon Print | If Elland Road is to fail in his bid for a hat-trick Reviow will probably be the cause. This tough Wolver Hollow colt has been enjoying a highly success ful campaign, and he is still not harshly handicapped.

| For Piggott, the highlight of yesterday's final day of the Royal meeting was, surely, Meneval's impressive victory in the Hardwicke stakes.

| The unbeaten winner of four races last season, Meneval always looked like justifying being the favourite in yesterday's race.

| At the back of the field in the early stages. George Getty's Learner of the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the field in the favourite in yesterday's race. | At the back of the fie 11.61 15.43 2.00 11.05 15.24

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Alitalia loss falls to L40bn.

ANI moves on Capitol

AUSTRALIAN NATIONAL In- sibility but negotiations only Industries and Oliver-Davey Glasdustries, a major engineer and began after Sims made its offer Industries spilled over to-day

A DISPUTE between major level McIlwraith is valued at hardware group, John McIlwraith \$A21.3m.

Alcoa puts up price

America said it will increase its services." The company did not price for unalloyed primary specify the amount of increases aluminium ingut by 2 cents a it will post on the additional propound to 53 cents a pound duct lines. effective with shipments on or after July 5. The increase scale of price increase which can follows that announced by Kaiser be expected later this year in the

crease, announced along with increases of around 6 per cent-boosts for other aluminium pro- in 1978 model year vehicles, an ducts, is scheduled to take effect average increase of around \$350.

THE ALUMINUM COMPANY of energy materials, labour and America said it will increase its services." The company did not

Aluminum earlier this week.

Alcoa also said it has recently advised customers of price increases on certain of its Stewart Fleming writes from New York.

General Motors has said that

it has advised dealers that they sation. Kaiser's 2 cent a pound in can tell fleet customers to expect

has not yet given its car dealers Alcoa said the increases are an indication of likely price needed to offset rising costs of increases, has warned its truck dealers of an average 7.8 per cent increase in price' which would add \$980 to the average

OVERSEAS

Janata budget

have benefited marginally, income taxes go up by a general 5 per cent on tax paid. This brings the marginal rate to a

high 69 per cent. Excise duties on a number of items are up and the general rate of 1 per cent, on all manufacturing units has been doubled except for small units.

Mr. Patel tried to simplify the complicated Indian tax structure creases on additional product General Motors has said that and promised further rationali-

A significant feature in the budget is that it removes the of the Middle East," the newspaper spokesman last night denied that did not specify which raw protection given to Indian in- of the ruling party warned.

President Carter had made any materials were involved.

Syria's pessimistic attack on such statement. Observers noted

The statement was devoted. on July I, nearly a week before Meanwhile. Ford Motor, which Duties on capital goods and the U.S. was the first since the that the Syrian attack came mainly to comment on newlyAlcoa's. Meanwhile, Ford Motor, which Duties on capital goods and the U.S. was the first since the that the Syrian attack came mainly to comment on newlyhas not yet given its car dealers special steels have been cut Syrian and American presidents before news of the American introduced American legislation heavily to encourage industry to met in Geneva last month to disdenial reached the Middle East barring U.S. firms from adhering become more competitive.

| Mr. Patel promised measures | It was apparently prompted by prominence to the American the boycott bureau would not Mr. Patel promised measures to control the rate of inflation, which reached 12 per cent. last

Owen plans July Africa visit in settlement drive

Government in development schemes by 27 per cent, as compared with the previous year, to help maintain the growth of the economy.

While cuts in expenditure have helped to contain the budgetary deficit, this has also been made possible by taking credit of Rs.Son. from the mounting foreign exchange reserves for budgetary purposes.

The tax floor has been raised and while the low income groups have benefited marginally. in the state of the past two days and several budgetary deficit, the state of the stores owned by taking credit of Rs.Son. from the mounting foreign exchange reserves for budgetary purposes.

The tax floor has been raised and while the low income groups have benefited marginally. in the state outbreak of last year's riots. The five shootings in Kabah. The five shootings in Kabah. The five shootings in Kabah township to day, bring to star memorate by the Johannesburg that the Johannesburg the five popice were wounded by the number wounded by five policemen were injured in the disturbances, he added. Disturbances in Soweto died the two who died in Kabah were looters caught in a bottle store only three minor incidents of the township to-day, but of the disturbances in Soweto died down to-day, and by late afternoon the police had reported the two who died in Kabah buildings had already burned township to day. The Star said to work of the past two days. The Star said to

Syria blames U.S. for Begin line

PRESIDENT CARTER'S Admin- bim this week that he had never Renter adds from Alexandria: istration is responsible for the advocated the establishment of Officials of the Arab League boyhard line being taken by Israel an independent Palestinian cott against Israel announced an on Middle East peace efforts, the state. The remarks attributed official Syrian daily Al Baath to President Carter caused a material content of the property of the content of the president carter caused a material carter caused an independent palestinian cott against Israel announced an official sorter carter caused a material carter caused an independent palestinian cott against Israel announced an official sorter carter carter caused an independent palestinian cott against Israel announced an official sorter carter carter caused a carter caused and carter caused and carter caused and carter carter caused and carter ca ripple of dismay in the Arab material American firm which refuses to an explosion of the situation in However, a White House observe boycott regulations. It

the recent statements by Israel's denial, and played up the diver- accept any foreign regulations Chief Rabbi, Shlomo Goren, that gences between the American aimed at restricting Arab President Carter had assured and Israeli positions IPS activities.

COMMODITIES/Review of the week Coffee rallies after sharp fall

BY OUR COMMODITIES STAFF

A DRAMATIC rally in the London coffee market yesterday only partly compensated for heavy falls sustained earlier in

Prices came under pressure mid-week and the September position fell below £2,000 a tonne at one time on Thursday. The fall was resumed yesterday but the market turned decidedly stronger, the September position ending the day £243 higher on balance at £2,418 a tonne— down £289.5 on the week. Lack of rosster buying was

seen as the main reason for the weakness of the market with manufacturers reluctant to buy in a falling market. Downward pressure was also exerted by a U.S. Department of Agriculture couraged earlier rises, might be

Coesa prices also fell back dealing price range for the new labour contracts for U.S. sharply and a f78 decline yester international Cocoa Agreement copper workers day left the September futures failed in London this week. Tin, after losing ground quotation f186.25 lower on the Delegates said little progress earlier in the week following a week at £2.577.5 a tonne. Dealers had been made in the search for wave of speculative selling, said a hesitant tone had taken a compromise between productions firm tone in the Malaysian feeling that the tightness of Base metal markets ended the market, cash tin eventually nearby supplies, which had en-week higher on the whole, closed £31.5 up on the week.

WEEKLY PRICE CHANGES

Latest prices Ch'ge per tonne on week stated

| Free Market (1975) | \$2.700 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

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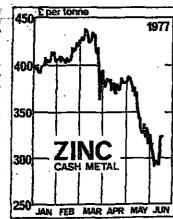
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£38.5 £57.25

Someth close. ** Unquered. ** Nominal. & U.K. and Limited Person. ** Hearth Roberts 19 has send in the send of purposed to the particular of the send
1



forecast that the 1977-78 world casing.

collec crop would be 14 per cent.

above the 1976-77 level.

Many dealers, however, felt that the price fall was "grossly exaggerated."

Copper prices were higher too, the issue of Brazilian sales with cash wirebars £20.5 up at the issue of Brazilian sales with cash wirebars w

reflecting more optimistic sentiment that developed after the recent sharp price falls. However the lower trend in gold, and other commodities, notably grain and soyabeans, was a depressing feature especially earlier in the week.

a tonne, while cash zinc gained £25.75 to £323.5 a tonne. These increases were basically a reacwere overdone.

Both markets remain highly Volatile, however.

The biggest gains were in lead and zinc. Cash lead closed last night £27.5 higher at £330.5 tion to the recent sharp price \$1.505.50.70. Cathodes Cash Fig. fails, which many dealers felt three months Fig. 75. 78. Agriculture from \$75.77.77.3, 78. Agriculture from \$75.77.3, 78. Agriculture from \$75.77.77.3, 78. Agriculture from \$75.77.3, 78. Agricultur

At the same time reports of production cuts in zinc helped reverse the downward trend.

Year ago

ظوالا

3560

£4,232

8650 8600 8600 8600 8500 £150 \$70 £208 284p 250p

\$601 \$600 \$601 \$600 \$500 \$600 \$100 \$600 \$173 £151 \$75 \$75 £162 £269 \$60 2849 780 2509 \$60 \$60 \$60 \$60 \$60 \$60 \$60

\$367.5

23302

Latest prices Ch' ge oc oc week

\$412.5 -42.5 9245

55p £175

_289.5 £1.569

-2.0 +2.0

111112111

Other Commodities

Coffee

position

Continuentinok

A" index etaille.

Des (resmit in).

Jute LI ABW Cgrise
Ruiber kite.

Signi K.A. No. 1.

Symbons (U.S.) 2170 —12.5 Symbons (U.S.) 3300.85 —31.18

£2.418

COPPER	a.m. Official	+-	pen. Cuefficul	† +
Wirebara Cash 5 months Settlement Cathodes 1 months Settlement	760.5 779.5 760.5 747.5-1.5 767-8	-3.5 -3.0, -4.25 -4.25	750-1 779.5-80 750-1 769-5	+3.
U.S. Smt Amalgan that is the at 1751, 8	nated Mi	Cash	68-71 reding re wirehars is 1781, 81	1.50

New York - 454.00 -812

months 15,655, 90, 95, 5,768.

LEAD—Moved parrowly but closed beneath the beat m moderate two-way parameter forward ment moved trains. Pre-market forward ment moved the rims with the steadthest of copper the main influence. This level could not be maintained, though, The price held between 1233 and 1336, Cosiers on the Kerb at 1336.5. The net gain on the week was EIS. Turnover: 6,500 costs 3 200, 100,000.

Cash 350.5-1-2.75-380-1 -2.5 i months 354.75-5 -5.573 -555-5 -2 v.r. Spot. -351 -3 -351

closed at 254.8-255.8p (438-440c).							
SHA'ER per troy oz.	Bullion fixing pricing	- -	L.M.E.	+ or			
Spot	260.8p 257.7p	2.45 -2.45 -2.5 -2.5	i – .	-2.5 -2.4			
ozs. Mor	urnover 14 dag: Thre 81, 60 9, 61	e mo	orbs 261.5.	6L.3,			

facturer interest lacking it closed at the lows," Gill and Duffus reported.							
COCOA	Yesterday's Close	+#	Вимпева Воле				
No. 2 C'atr't	2810,8-14.5	_85.26	2880.0-05.0				
Septem ber Legem ber	\$676.0-80.0 \$871.0-74.0	-BD-DD	. 645. D-2570 . 450. B-2860				
March	£190.0-95.0	!-80.00;	324.0-2268 2200.0-2195				
!115 !ep	2725.8-80.0 2059.8-70.0	-87.50; -80.50;	2148.0 2086.0				
Calce: 38	44 (3 800) 14	en aë 11	tonner				

J: nuary 2355-365 +2202578-2000 March 2350-360 +268.5588-1990 Mar 2500-340 +2377858-2120 July 2500-330 +240/2330

GRAINS

SILVER

Hard. Argentine, Soviet all unquoted.

Silver was fixed 1.45p an ounce lower Coast. EEC Feed: June 188.50, July 189.90, West ton

Silver was fixed 1.45p an ounce lower Coast. EEC Feed Milling unquoted.

Malze: U.S./French, June 186.75, Bast Rs.575, Dundee Tossa Four Rs.580 values market yesterday, at 235.6p. U.S. cent Coast. South African White Maize un—both per bale of 400 lbs.

CALCUTTA—Very steady. Indian Malze: U.S./French, June 186.75, Bast Rs.575, Dundee Tossa Four Rs.580 values —both per bale of 400 lbs.

183.5c. down 4.1c; three-month 444c. down 183.75. Glassow.

Israel's stance "will lead to world.

HGCA-Ex-far spot prices for June 17.
Feed wheat: Devon 288.55. Feed barley:
Norfolk 882.15. Devon 883.55.
The U.K. monetary co-efficient for the week beginning Monday June 20 is ex-

charged to-day.

No. I R.S,S.	Yesterdaya close	Previous close	Business Done
	51.78-51-80 53.90-55.95 58.00-56.05 58.40-58.45	49.90-50.10 49.95-50.08 52.15-52.25 54.25-64.50 56.50-56.80 58.00-59.05	49-49 49-40 59-15-51-56 54-25-55-81 58-40-55-81 58-55-58-31
Oct. Deci		61.85-61.45 88.85-68.70	60.75 98.15-88.19

Sales: 288 (477) lots of 15 tonnes. Physical closing prices (buyer) were: Spot 47.5p (48.0), July 48.25p (48.70), Aug. 42p (48.5).

SOYABEAN MEAL The market opened E down with no merest on the physical market and reports in onew sales of U.S. beans. Price

unchangeo w tles reported.

	Close		Dome
ne	Epertonne 141.00-55.0	— 2.BO	
igust	146.08-48.8 143.10-44.9	-2.40 -3.10	147.0 0-44. 6 148.60-44.0
brusere	166.00.65.8 168.60-87.8 167.00-40.0	Z.60	_
De	137.00-40.6 137.00-59.5 23) lots of	5.85	_
CALC Y	_	AUGU TO	dines,

SUGAR

LONDON DAILY PRICE (raw sugar)
11400 (£113.00) a (onme cif for June-JulyAugust shipment. White sugar daily price
£127.00 (£113.00) a tenne cif for June-JulyThe market opened a shade higher than
overnight closing levels, fluctuating in a
78-point ranse during the course of the
morning. Following better New York
advices, values improved slightly over
the afternoon's session. although quiet
conditions still prevailed. With strong
trade buying and some pre-week-end shortcovering the market strengthened to the
"highs" of the day on the closing call.

Kerb: Three meaning 1334.5, 35, 35.5.

There was stop-loss selling in wheat in coord two-way shipper trading. The grain such and Lyle ex-refinery price for translated hash and large at 1334. For the rest of the first close the first at 1334. For the rest of the first close the first at 1334. For the rest of the first close to close the week was 1335. The bet 24in over the week was 1335. The bet 24in over the week was 1335. The bet 24in over the week was 1335. The first close to 1345 over the section of the first close to 1345 over the section of the first close to 1345 over the section of the first close of the

234.00 Sales: 2 (27) lots of 1.500 kilos.

June 17 June leptonth ago Year ago 1594.8 1597.2 1672.7 1515.9 DOW JONES

(Average 1924-25.26=100) MOODY'S Moody a Jame June Month Year Spie Commit : 74.3 870.4 741.6 MF8 3

Copper and silver gain; fall in cocoa

NEW YORK, June 17.
COPPER CLOSED near limit-up on Charitst computer buying, local short covering and Commission House sopies buying, Bache reported. Silver finished strongly in sympathy. Coffee opened limit-down, following London, then rallied to end limit-up on reports of reaster physical business. Cocoa finished limit-down on speculative profit-taking.

Cocoa—Ghang and Bable Spots unquested, July 203,00 (209 00). Sept 183,50 (189,30). Dec. 175,70, March 186,70, May 186,125, July 184,10, Sept. 184,00 nom. Sales: 2.166 lots.

Coffee—"C" Contract: July 252,00-25,00 Sales: 2 (27) lots of 1,500 kilos.

SYDMEY GREASY (in order buyer, selfer business, bales:—Micros contract; July 344,1, 341,0, 342,8-340,0, 75; Oct. 337,8, 338,0; 238,5-337,0, 35; Dec. 337,6, 338,0-338,5-337,0, 47; March 341,2, 341,5, 342,5-340,0, 106; Mary 343,8, 344,0, 344,0, 342,5, 42; July 347,9, 348,0, 347,0, 248,5, 349,0, 349,3, 348,5, 349,0, 349,0, 349,3, 348,5, 349,0, 349,0, 349,3, 348,5, 349,0, 34 Cosper—June 83.30 (80.40), July 83.40 (60.30), Aug. 83.60, Sept. 64.30, Dec. 85.70, Jun. 66.10, March 87.00, May 67.90, July 68.88, Sales: 7.500 lots. MEAT COMMISSION—Average fatsiock prices at representative markets on June 17. GB Cattle 84.11p per kg.l.w. (-0.64). U.K. Sheep 125.5p per kg.est.d.c.w. (-1.4). GB Piss 82.3p.per kg.l.w. (+6.0). England and Wales—Cattle numbers down 4.5 per cent., average price 125.5p (-1.6): Piss down 13.6 per cent., average price 125.5p (-1.6): Piss down 13.7 per cent., average price 5.8p (+5.0). Scotland—Cattle up price 88.3p (+5.0). Scotland—Cattle up price

May 485.80, July 474.90, Sept. 479.40, Sales: 30,500 lots. Handy and Harman spot: 434.50 437.00).

Soyabeans—Joly 7581-7581 asked (7891).
Aug. 758-755 (754). Sept. 695-789. Nov. 685-6573, Jan. 670-671. March 676-678. May 6873. July 682.

b50yabean Meal—July 207.30 asked (217.30). Aug. 750-751. March 676-678. May 6873. July 682.

b50yabean Meal—July 207.30 asked (217.30). Aug. 250-30-208.30 asked (218.30). Sept. 197.00, Oct. 187.00, Dec. 183.00-183.50. Jan. 184.00-185.00. March 185.00-188.50. May 198.00, June 191.00-192.00.

Soyabean Olf—July 25.68 (26.68). Aug. 198.00, June 191.00-192.00. Soyabean Olf—July 25.68 (26.68). Aug. 23.00 (26.72). Sept. 13.55-25.50. Oct. 24.25-24.40, Dec. 23.60-23.53. Jan. 23.50. March 23.00-23.40, May 22.90-23.20. July 22.90-23.00. March 23.00-23.10. Jan. 8.90-9.15. March 9.20-9.21. May 9.25-25. July 9.25-29.55. Sept. 32.56-25.00. March 9.20-9.21. May 9.25-25. July 9.25-29.55. Sept. 32.56-25.00. March 9.20-9.21. May 9.25-25. July 9.25-25. Sept. 32.56-25.00. March 9.20-9.21. May 9.25-25. July 9.25-25. Sept. 32.50-25. Sept. 32.5

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Commodity Trusts Commodity OFFER 37.09

More Foreign News on Page 11

MARKET REPORTS BASE METALS

Kerb. In moving the fractuations of the fair of the fa	o the afterowly, a around the Kert ver the w	termoor there \$797.5 at th	with wore and the set ferel	CON SIT
COPPER	a.m. Official	+ 02	p.m. Cueffica	
Wirebara insb	£ 760-5	£;	£	+5

ast ove .740, alip to as just	Hedre 5,690. 2bore	elling, la the this	and el however afternoo level, t	imbed r, caus a tradi put sor
ose of	£5,697.5. week	the Ro There of 525.5	Wats a	net g
TTV:	2.70	., p+ o	- 2.0	- ,7+

COPPER—Steady on the London Metal Sc. six-month 450.4c, down 4.1c; and Exchange in quiet trading. Forward metal initially moved up from 1782 to 639.end at 251.8-255.5p (438-440c).

Supped off to touch 1777 on the morating to the morating of the morating at 251.8-255.5p (438-440c).

439.5c. down 4.1c; three-month 444c. down Barley: EEC/Canadian, July 178.0e, EEC/Canadian

ctuation psed on t gain o	narrowly, s around the Kert ver the w 60 tonnes.	\$797.5 at the eek was	and the at level	prie Te
PPER	a.m. Official	+ 02	pen. Coefficial	† +
irebara sh nontha tlenint	760-5 779-5 760,5	-3.57	£ 60.5-1.5 79.5-80	+5.5 +2.

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				B. Ke
Three	months	1778.5.	78, 78.5,	79, 80.
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TIN	a.m. Official	- ; t	p.m. nofficia	u;
igh Gra	5590-600	£ -47.5.5	£ 595-60	o <u>'</u> _
et lem ut tandard	5685.90 5600	-45	_	:-
ash months.	5590-600 5683-90	-60	595-60 6688-9	0 — 0 —
रा लिक्स हार	5600	-45	-	-

not be maintained, though. The price held between 1233 and 1335, closing on the Kerb at 12345. The net gain on 100 indicator prices for June 16 (U.S. the week was 215. Turpover: 6.500 cours a bound): Colombian Mild Arabicas 250.08 a.m. + or p.m. 1+or 1.750 (263.50): unwashed Arabicas 250.08 a.m. + or p.m. 1+or 250.08 (263.50): unwashed Arabicas 250.08 a.m. + or p.m. + or p.

farther thro		day. s it ci	osed at the
COCOA	Yesterday's Close	+ 0#	Business Done
No. 2 C'atr'i July September	2510,8-14.5 2575,0-80.0		2880,0-05.0 :645.0-2570

Saics: 3,844 (3,885) lots of 10 tunnes. International Cocoa Agreement (U.S. cents per pound): Daily price June 16: 17.04 (194.41). Indicator prices June 17: 15-day average 195.51 (195.98); 22-day average 191.82 (190.68).

well at nucl hu lose. It ion to he he wention	riy Commissing the Commission of the Carried the Carri	he tra right that the li-off to costble cal ma	de, whose through to expected as being Brazilian
PFER	Yesterday's Close	+ or	Business Done
	£ per conne		
mber	2501-525 2415-421	+ 143	2495-2045
mber	2399-400	+246.5	2400-2025

AINC Official — Conficial — May 97.40 0.20 91.35 —0.70 JUIL

Cash 523.5.4.5.2 323.6 ... 2 325.5 ... 2 325.5 ... 2 325.5 ... 3

E73.75. Glassow.
Barley: EEC/Canadian, July Fig.08, WOOL FUTURES

24

RUBBER

SLIGHTLY EASIER opening on London physical market. Fair interest throughout the day, closing quiet. Lewis and Peat reported a Malaysian sodown price of 188 (189) cents a kilo (buyer), July.

No. 1 Yesterdaya Previous

FINANCIAL TIMES June 17 June 16 Month ago, Year ago 247.34 |248.21 | 271.95 | 250.35 (Base: July 1, 1952=100) : REUTER'S

Dow June June Month Year Jones 17 16 ago ago Spot. 393.55 397.15 426 60 364 37 Putares 367.16 369.20 399.57 355.57

(December 31, 1951≈100)

COPRA—Philippines—June 5412.50. July 6417.50. uAg. \$420 resellers 2 tonne cii North European ports.

Finance Bill rebels pledge more action on tax allowances

BY IVOR OWEN, PARLIAMENTARY STAFF

Both were completely unrepentent when they spoke in a debate on the poverty trap.

Brushing aside the rebuke administered by Mr. Denis Healey. Chancellor of the Exchequer, when he condemned them for joining with Conservative MPs to defeat the Government in votes to increase personners.

Labour amendments) and our own people deserted us."

Mr. Rooker maintained that far from endangering the Government, the votes which he and Mrs. Wise had cast in the Finance Bill committee would give Labour more chance of remaining in power.

Letters he was receiving from ment in votes to increase personners. ment in votes to increase personal tax allowances, Mr. Rooker ordinary working people showed insisted he could not be charged this was understood — and he was understood that they

with acting irresponsibly.

paid had long been TUC policy. although the Chancellor had not chosen to take this fully into account.

All that he and Mrs. Wise had sought to do in the Finance Bill Committee was to change the Chancellor's priorities—and the amount of money involved was well within the Fibn. earmarked in the Budget for the conditional cut in income tax which would mainly help the better-off.

"I have not sought to spend beach colleagues on the action they had taken.

She bluntly declared: "The time when one seeks to use one's twent it has an effect, not when it's rhetorical."

Mrs. Wise went on to disclose that she was considering tabling a new clause for the Finance Bill aimed at introducing a tax allowance for parents which would cover the first or only child.

This could only be an experienced.

LABOUR'S TWO Finance Bill and himself had been designed "rebels," Mr. Jeff Rooker (Perry to alleviate.
Bar) and Mrs. Audrey Wise In the event, they had had to

(Coventry South-West), defiantly settle for supporting Tory amendstuck to their guns in the Comments which did not go as far as mons yesterday and gave notice-they had themselves proposed. that whenever the opportunity "We make no apology what arose they were ready to go into ever for taking what we could action again to help the low-paid get. We had to take the crumbs

by lifting the tax threshold still that were left under the tablegher. the Tories ran away (from the Both were completely unrepen- Labour amendments) and our

with acting irresponsibly.

He emphasised that lifting the had been receiving congratulatax threshold to help the low tions from some Labour backpaid had long been TUC policy, bench colleagues on the action

Extra talks to beat air agreement deadline

and the U.S. will cease.

There was a full round of expecting to travel to Britain formal talks yesterday, with expecting to travel to Britain attention centring on the two next week by making public delegations widely differing their contingency plans.

TransWorld Airlines said that the figure of the continuous continuou proposals for regulating the total transWorld Airlines said that number of seats available on transallatic services and on the question of which routes each nation's airlines should be allowed to fly.

Although it was not a services and that it intended it was not allowed to fly.

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The old Bermuda air agreement agreement expires at mid-night, Tuesday, and if agreement is not reached by then, both sides have said all flights between Britain States yesterday, the American council respondent to a flood of the Residual Council respondent to a flood of the Residual respondent respondent to a flood of the Residual respondent respondent to a flood of the Residual respondent respo airlines responded to a flood of There was a full round of telephone calls from passengers

allowed to fly.

Although it was not a day of to fly to Brussels and Amsterdramatic progress there con-dam to meet connecting flights.

Tories gave up historic role, says Powell

BY RUPERT CORNWELL

MR ENOCH POWELL last night 1970 to 1974 Heath Government reasserted himself as the had sealed his own divorce from reasserted himself as the lad seated his own trootee from source of the Conservative But be kept his harshest words three-pronged attack on Tory attitudes to the Common Market, side to Britain as an independent side to Britain as an independent immigration and pay policy.

He said it was the "tragedy" of Conservatism that between the late 1960s and the early position of demanding a directly 1970s—the moment when he left the party to become Ulster Unionist MP for South Down—that it had abandoned its historic role to speak for Britain's right to be a nation and about the fears of its people.

"The Tories were to day, left in the "nakedly anti-national position" of demanding a directly elected European Parliament in which the U.K. would be in a permanent minority. He was equally caustic on the party's approach to economic policy. The Tories were helpless spectators while British industry "tears itself to pieces" in line with the policy of wase control.

sion to speak and vote against nor disavow.
conviction and conscience," he On immigration, Mr. Powell told a Conservative dinner in accused the present leadership of rendering itself incapable of Mr. Powell left no doubt that expressing the country's "great

side to Britain as an independent He said it was the "tragedy" self-governing nation."

The Tories were to-day, left in

out of existence; and chiefly by with the policy of wage control the most effective instrument of which was irrational but which

the contradictory policies of the fear for the future."

Callaghan promises help for smaller companies

day pledged the Government's boast far better industrial relafullest encouragement and help tions than their larger counter to Britain's smaller companies, parts. They made an invaluable upon which, he said, the country's contribution to British exports economic future largely de- and frequently led the way in

Mr. Callaghan told a Actair International luncheon in his Cardiff constituency that the you is that the Government wants efforts and problems of its sector wish you success. Big oaks tor of industry were too often from little acorns grow, and overlooked—even though com- Britain's industrial future will panies such as Actair accounted rest in good measure upon your for 18 per cent, of industry's output, and 20 per cent. of its jobs.

His words were clearly intended to complement the Government's drive to improve the standing of British industry, through the much vaunted "industrial strategy."

The Government wants to encourage small firms as much as possible. I know that the weight of paper descending upon you is very difficult to bear and I have asked Departments to prevent the burden becoming in-tolerable.

"I urge all small firms to take advice from the information centres which have been set up throughout Britain to provide free and confidential services to

THE PRIME MINISTER yester- The smaller company could

"The message I want to give

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BRITISH FUNDS (583)

mainly help the better-off.

"I have not sought to spend any more money in the Finance Bill." said Mr. Rooker, "than was already anticipated by the Chancellor that he had got to spend"

would cover the mist of mist of the mainly help the better-off.

This could only be an expended to help those most in pedient but some urgent action was needed to help those most in pedient but some urgent action in pedient but bill." said Mr. Rooker, "than was already anticipated by the Chancellor that he had got to spend."

He protested that the low-paid were now being asked to pay more through taxation to support the Welfare State than ever before. Workers with wages between £30 and £40 a week were being taxed at a dispreparation.

between £30 and £40 a week were being taxed at a disproportionate rate—in excess of 40 per cent. in some cases—where allowance was made for National Health contributions.

This was the "poverty trap" which Labour supporters expected the Government to deal with and which the Finance Bill amendments tabled by Mrs. Wise

831/6
Leeds 3pc 201; (14/6)
Leeds 3pc 201; (14/6)
Leeds 3pc 201; (14/6)
Leeds 3pc 201; (14/6)
Liverpool (Chr.) 71 ppc 1056 44; (16/6)
Liverpool Cpn, 3pc 191; (16/6). 3hpc 24/6
31. 31 pc 26. 310 (16/6). 5hpc 93-70
(16/6). 7pc 93-7 (14/6). 9hpc 87/2
Maidestone 6-pc 61 1; (15/6)
Manchester Corp. 3pc 211; (13/6)
Middlesex 5-pc 64 1; 6-pc 98-1;
Middlesex 5-pc 94 1; 6-pc 95-1;
Middlesex 5-pc 94 1; 6-pc 95-1;
Middlesex 5-pc 94 1; 6-pc 95-1;
Middlesex 5-pc 94 (14/6). 6-pc 95-1;
Middlesex 5-pc 95-1;
Middlesex 5-pc 95-1;
Middlesex 5-pc 95-1;
Middlesex 5-pc 96-pc 95-1;
Middlesex 5-pc 96-pc 95-1;
Middlesex 5-pc 96-pc 95-1;
Middlesex 5-pc 96-pc 96

PUBLIC BOARDS U.K. (31)

FREE OF STAMP DUTY

Agricultural Mort. Corp. SpcDb. 1959-89
56. Do. 1979-83 671:0 (16 6). 51:20.
1992-93 5461; 61:20. 1975-77 984
(14 6). 7:20. 1981-84 761; (14 6). Do.
1991-93 53 13:61. 1980-05. 82 13:61.
93ccDb. 1981-93 55 11:3(6). 93ccDb. 1981-93
12:20. 1981-93 55 11:3(6). 93ccDb. 12:20.
12:20. 1981-93 55 11:3(6). 93ccDb. 12:20.
12:20. 1981-93 55 11:3(6). 4pc.
21 (16(6))
Finance for Industry 15ecLs. 1011, 11:3(6)
14pcLs. 1004
Merro Water Brd. 51:205fk. 79 11:5(6)
Northern Ireland Electricity Sign. Get. Sik.
1979-82 70'-8
Port of Lundon Authy. 51:20 89 (13:6).
61:20. 1781-98.

This week's SE dealings

CANALS, DOCKS (1)
Alteres Sologing Services (100) 34, (1516)
Manchester Side Canal 225
dersety Docks-Harbour Co. Combd. Units
84 (16(6), 34cObs. (1974-84) 44 (16(6), 36cObs. (1976-84) 44 COMCIAL, INDUST. (2,204)

A—₿ AA.H. (25p) 181. (15/6)
A.B. Electronic (25p) 95
A.P. Hidgs. (50p) 417. 104spcUcs.in.
1570 (16/6)
A.Y.P. Incustries (25p) 1241. (18/6)
Arenson Bros. (10p) 58 6
Abertom investments 480.30) 115 14
(13/6)
Abgroeen Construction (22)

Crossiand (R. A. G.) (5p) 211 (13/6) | Sarton | S

| Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Close | Clos

C.-D.

C.-H. Invsts. (25e) 32 (15i6)
C. H. Inds. (10p) 27
C. H. Inds. (10p) 28
C. Inds. (20p) 29
C. In

| Larrington Vivella (25n) 30 29 612cCFt.
| 51 (13.6), 7pcDb. 621a, 8.4pcDb. 651;
| (14.8) | Carron (Ridge,) (25p) 52a | Carron (Ridge,) (25p) 52 (16.6) | Carron (Sir Joseph) (25p) 101; 11 (14.6) | Carron (25p) 102; (16.6) | Carron (25p) 12; (25p) 13; (25p)

| Chil Service Supply Assn. Atachet. 45 (15/6)
| Charch 125p1 118 113/6)
| Charce 118/pollinger. Ln. 78 (15/6)
| Charce 118/pollinger. Ln. 78 (15/6)
| Charce 118/pollinger. Ln. 78 (14/6)
| Charce 118/pollinger. Ln. 78 (14/6)
| Charch 118/pollinger. Ln. 118/pollin Caster Bross (25p) 65 (13.6)
Costs Bross (25p) 65 (13.6)
Costs Patons (25p) 65 (13.6)
Costs Patons (25p) 75 % 4 specimsec. Ln.
Sapechissec. Ln. 48 sp. 7 rapchissec.
Costs Patons (25p) 73 % 4 specimsec. Ln.
Sapechissec. Ln. 48 sp. 7 rapchissec.
Costs Patons (25p) 160 (16.6)
Costs Patons (25p) 162 (16.6)
Costs (William) Sons (Hidgs.) (25p) 165
Costs (William) Sons (Hidgs.) (25p) 165
Combined Encilsh Stores Grp. (12:p) 521;
Comet Radiovision Services (5p) 73
Comet Radiovision Services (5p) 173
Concertic (10p) 41;
Concertic (10p) 42;
Contains (10p) 155 (16.6)
Coral Leisure Group (10p) 155 (16.6)
Coral Leisure Group (10p) 155 (16.6)
Contravides Knitwear (10p) 14 (16.6)
Costs (16.6)

ICL 200. 4 (pcDb. 81); (146). 6pcDb 1983-85 60); IDC Group (20p) 1030 (186) Illingworth Morris (20p) 26 (145). A (10n-yts.) 120s) 251; (1416). 6(spcPt 474.7; (146).

(Sp) Spinners Doublers 4pcub. 27 (18.6) Fine Spinners Doublers 4pcub. 27 (18.6) Fins (James (50p) 235 6. SpcPt. 42 (13.6) Packaging New (5p) 12 (15.6) Packaging New (5p) 12 (15.6) Packaging New (5p) 12 (15.6) Packaging New (5p) 12 (16.6) Packaging New (5p) 24 (21.6) Packaging New (18.6) Packaging New (18.6) Packaging New (18.6) Packaging (18.6) Fitch Lovel (20p) 53 2. 8 spcm; 47 \$4 (18 5). Fitchwilton (25p) 340 Fitchwilton (25p) 346 Fitchwilton (25p) 346 Fitchwilton (25p) 63 (15 6) Foders (50p) 45:09 6 8 Foders (50p) 40:00 73 4 (13)6 Foders (50p) 10:00 73 4 (13)6 Foders (10)7 10:00 73 4 (15)7 10:00 73

(16 6) Freemans (London SW9) (25p) 231 French Kier Hidgs. (25p) 22 (15 6) Friedland Doggart Gp. (25p) 83 GEC. Elliotr-Astomacion Supcob., 544. (13:6). 6:300b. 1981-66 7714 (13:6). 6:300b. 1981-66 7714 (13:6). 6:300b. 1981-66 7714 (13:6). 6:41 interast. (20p) 64 Get interast. (20p) 64 Get interast. (20p) 63 Get interast. (20p) 335 (16:6) Get (14:6).
G-H

(16/6) Proprietors Hay's Wharf 1420 4 Pullmap (R. J.) (50) 60: 1:: Purbeck Grp. (250) 76 (14-6) Pre Hidgs. (250) 900 899 9 80 Pyramd Gro. (Publishers) (10p) 36

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25a) 95. Elprin, 95a (15/5) 41 5. Compton (10a) 73.50 (16/6) 1 Timber (10a) 33 (15/6) 30/7 (1.) (25a) 174a 50 64. 61ac 62 (14/6), 8et.n. 56 (23/a) (13/6) (23/a) 76.79. (25a) 244 61 (13/6) (25a) 156a, A Ord. (25a) (15/6) (25a) 156b, A Ord. (25a) (15/6) (25a) 16cc, G.) (25a) 16cc, G.) (25a) 16cc, G.) (25a) 13/6 (15/6) (15/6) 38 (16/6) (15/6) (

7 (150c) 1 (his Homes Invest. (259) 9 (1349) 15h Televisides non-vig. A (1001 34) 5ng. 45 (164) 5ng. (25p) 43 a 3 a. TapeUnsee 5640 (164) 648 (16-6) or Group (25o) \$8 (13)6) y Services (25o) 576, A (460-vig.) 578 | Intol. (10o) 18's ort (5p) 1840 17's 184, 94oc

(5p) 1840 171, 184, 94pc 64' 7 Ests (50p) 4'20, 6'2pcPf, 8

| Compared | California | Calif

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Time Products (10p) 52 13 (14d)
Tombine (F: N.) (50) 130 (100)
Tombine (F: N.) (50) 130 (100)
Tostal (250) 41 400; SpcH. 39) (15d).
Tostal (25) 41 400; SpcH. 39) (15d).
Tostal A (10p) 22 (16:8)
Tutter Kemsley Millbourn (Hidgs.) (20p)
430 10 2. SpcLina.in. 8330
Trafalcar House (20p) 12 130 199; 201;
TypePi, 53 (196). 7pcDe. 45; (15-6).
SpecUns.in. 87 (14 6). SpcLina.in. 88 (15-6). 10 locularin. 7090
Transparent Paper (25p) 42/10 (16-6).
New Ord. (25p) 40
Transparent Spc. (25p) 42/10 (16-6).
Transparent Development Grp. (25p) 52 3

Transport Development Grs. (25p) S2/3 J
45
Transport G

Turner Manufacturing (25p) 92 Turner (W. E.) (10p) 21 (144). Turner (W. E.) (10p) 21 (134). Turner (Corp. (25p) 120 (134). Tyzack (W. A.) (10p) 22 (144)

There is a construction of the construction of

Wikinson Match 141a 1. 5tpctff. 43tpa. 10pcln. 819 (18/6)
Williams and James (Engineers) (5p) 140 (18/6)
Williams (W.) Soms (Hidgs.) (25p) 22 (15/6)
Williams (Y.) Soms (Hidgs.) (25p) 820
Wilson Francis (20p) 67 (14/6) (Wilson Bros. (20p) 220
Wilson Bros. (20p) 220
Wilson Bros. (20p) 220
Wilson Bros. (20p) 235
Witter (Thos.) (25p) 540
Wilson Bros. (25p) 350
Witter (Thos.) (25p) 56; (15/6)
Wolscley-Hushes (25p) 1456 36
Wilson-Hushes (25p) 1456 36
Wilson-Hushes (25p) 1456 36
Wilson-Hushes (25p) 1456 37
Wilson-Hushes (25p) 1450 37
W

Traversampton Die Casting Graup (10p) 22 (15/6)
Wonthwell Foundry and Engs. (10p) 20 (13/6)
Wonthwell Foundry and Engs. (10p) 20 (13/6)
Wood Hall Tst. (25p) 756 6
Wood (5, W.) Grs. (20p) 340, b. (16/6)
Wood (5, W.) Grs. (20p) 340, b. (16/6)
Woothead 1 Jonast Sons (25p) 125 (14/6).
Worth (Social House, (25p) 15 (16/6)
Worth (Social House, (25p) 15 (16/6)
Worth (Woodrowi Hidgs. (5p) 11; (14/6)
Worth Trailer Hides, (10n) 37 (14/5)
Yorkshire Chemicals (25p) 122
Yorkshire The Woodlen Spinners (20p) 34
(15/6)
Youenal Carpets (Hides,) (25p) 510

115/6)
General Funds (25p) 1241- 31- (16/6)
General Investors Trustees (25p) 85 (16/5)
General Socitati (25p) 59. 5/scin. 874 ELECT. LIGHT & PWR. (--) FINANCIAL TRUSTS (53)

London. (16-6)

Drayton Premier Invest. Tst. (25p) 157': 9. Soc71, 37 (14:6), 4 LocDb. 294 30 (14:6)

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7.95%

6.95%

8.25%

8.75%

7.95%

8.25%

6.70%

8.70%

7.25%

7.50%

6.70%

7.00%

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	Deposit Rate	Share Accuss	Sub'ph Shares	
bbey National	6.75%	7.00%	8.25%	
Alliance	6.75%	7.00%	8.25%	
loglia	*6.45%	6,70%	7.95%	
Sirmingham Incorporated	6.75%	7.00%	8.25%	
Bradford and Bingley	6 75%	7.00%	8.25%	
Bristol and West	*6.45%	6.70%	7.95%	
Bristol Economic	6.75%	7.00%	8.25%	
ritornia	6.75%	7.00%	S.25%	
oraley	16 45%	•6,70%	7.95%	
Cardiff	7 55%	2,02.8	9.30%	
atholic	7.20%	●8.00%	8.50 %	
helsea	6.73%	7.00%	8.25%	
heltenham and Gloucester	8.75%	7.00%	_	
litzens Regency	6.75%	7.30%	S.50%	
ity of London	16 75%	7.00%	7.95%	
loventry Economic	•6.45%	6.70%	7.95%	
Perbyshire	•6.45%	6 70%	7.95%	
lateway	6.73%	7.00%	8.25%	
reenwich	*8.00%	7.25%	8.50%	
inaudian	6.73%	7.25%	7.50%	
lalifax	6.75%	7.00%	8.25%	
issuings and Thanet	6.75%	7.00%	3.23% 3.23%	
leart of England	6.75%	7.00%	8.25%	
fearts of Oak & Enfield	6.75%	7.25%	8.75%	
lendon	7 00%	7.50%		
fuddersfield & Bradford	6.75%	7.00%	††8.25%	
eamington Spa	°6.55%	6.80%	S.95%	_
eeds Permanent	6.75%	7.00%	8.25%	•
cicester	6 75%	₹.00%	8.25%	
iverpool	6.75%	7.00%	8.45%	
dagnet & Planct	7 55%	7.80%	9.05%	
lidshire	6 75%	7.00%	8,25%	
fornington	6.78%	7.60%		
Vational Counties	7 00%	7.30%	8.30%	
Vattonwide	6 75%	7.00%		
Newcastle Permanent	8.25%	7.60%	7.50%	
Northern Rock	6.73%	7.00%	8.25%	
Vorwich	6.75%	7.00%	8.25%	

•6,45%

6.45%

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8,75%

*8 45%

8 75%

Paisley

Portman

Skipton

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Progressive

Property Owners

Provincial

S.00% 3 yrs., 7.50% 2 yrs. £1,000-£15.000 9.00% Syr, 7.50% 2yr., 7.25% 1yr.min.£100 7.70% Syrs., 7.20% 2 yrs., min. £500 .50% 2 years min. £500, 7.25% 1 year 8.00% 3 yrs., 7.50% 2 yrs., min. £500 7.25% 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs., min. £1,000 7.70% 3 yrs., 7.20% 2 yrs., min. £500 ● 8.25% over £5,000 7.75% Minimum £500 6 months' notice

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8.25% 3yr., 8.00% 2yr. 7.75% 3 mths. not. 8.00% 3 months' notice 7.70% 3-4 yrs., 7.20% 2 years 7.50% 2 yrs, 8.00% 3 yrs, min. £500 8.00% 3 months' notice min. £500

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Shs. 189
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(16/6). SpcDb. 89 (14/5)
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(16/6). SpcDb. 89 (14/5)

Edisburgs American. Assets 7st. (25p) 46/1
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Foreign and Colonial Invest. Tst. (R0.25) 371-0;
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2 3/2 3), 5pcPt. 380 (1665)
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(13(6))

Diamond (17)

General Scottsh (25p) 59. 5'secl.n. 870 (16.6) Stackholders (12-p) 790 General Stackholders (12-p) 790 General Stackholders (12-p) 824 General Stackholders (12-p) 824 General Stackholders (12-p) 824 General Scott (12-p) 60 General Scott (12-p) 60 General Scott (13-p) 60 General Northern (25p) 890 712 513 7. 44pcpl. 364 (13-6) General General Scott (16-p) 69 (16-p) 60 General Albert (12-p) 69 (13-6) General Albert (12-p) 69 (13-6) Hambros (25p) 700 651. 31pcpl. 27-10 Hambros (25p) 146. 41pcl.n. 801 (16-6) Heme Hogs. A (25p) 546, (16-6) Industrial General (25p) 461, 14-0 (16-6) Industrial General (25p) 341, 14-pcpl. 36. OIL (140) · 86: International Trust (25a) 31. 4 vocPf 30 investing in Success Equities (25a) 100 cf 5/6)

PROPERTY (94)

- 3	Divited ciases (021) as in a line in a			
ı	Viking Resources (25p) 900 89':0 90			ì
	Warnes 756 (13'6). West Court (524)	Gold Bellion		1
	(10a) 49 (166). Wenn 104 (166)	'a fine ounce)		1
٠	W'tan (25m) 66 51: (16 5). 8-(25p) 63			01701. 140
	Yeoman (25p) 138 Yprishire Lancashire (25p) 19½ (14 6)	C.042	\$13834.139:2	91284-140
	Young Companies Wrats. 8:	OPERATOR	613854-18912	91991-198
		Morningfix's	5189 87	\$139.80
	UNIT TRUSTS (19)	_	£80,944:	1£61.:17,
i	M.G. American 45.4 (14.6)	Meern ahag	51 38.7 5	§139.85
	M.C. Commodity Get. 60.5 (14.6)		¢£50 683₁	(£81.357)
	M.G. Compound Grown F9.5 (16-6)		1	!
	W.G. Dividend 1030 98-0	Gara Country		i
	M.G. Extra Yield 720 590 8 M.G. Fund Investment Accom. Units 59.5		i	l
•	(15 6)	Kr.germad	8143.145	\$1481 ₂ .145
	M.G. General 144-50	14. · · · · · · · · · · · · · · · · · · ·	(28814.F41s)	
ì	M.G. High Income 83.10 82.1			8461s - B12
-	M.G. Janan 140 3 (14 6)	1 4 5 5 W . March	£ 7. Bi	£ 7 8
ı	M.G. Recovery 240';0	Ovadae'-'end		5444-64
J	IRON COAL & STEEL (11)	Official Com	LEc534-c631	
ŀ		lante Conge	menet-co-ti	220.4.10.2
Į	Broken Hill Prop. (SA2) 602 (16.6)		í	
i	21te McNardy	(Yil arresal,	4407	
ľ	Hawthern (R. W.) Lesie (500) 640. 570	Kalarand.	\$1424-1444	314319-145
l	Pl. 360		1823-64:	120312-6413
ļ	Nerssend (25e) 39: 40 39 (15.6) North Benish Steel Group (Hidgs.) -25e)	7,4 304,4Km	84512.4712	546.48
ľ	25 (13/5)	I	(£261g-271g)	Re 634-2734
l	Ransomes Rapier 3hacDb. 85% (15/6)	Olders'r'gus	(£261g-2712) \$421, 441,	64212.4412
ł	Richardsons Westparth '50oi 54's. 500	1	(E&432.2532)	(£243, 253,
l	Ln. 72: (16/6)	520 tag ea	84094-2124	\$210 \ 213
Į	Robb Caledon Shipbullters (50s) 95'-0 Swan Hunter Group 103'-0 2 's	}		
ł	Ward (Thos. W. 1250) 46 7 8:2 (16.6)	l		
ı	11 Locky, 79 (15.5). 7 pels, 57:0	ł		
ł	(15.5)			
ı	(15/5) Wheree '2501 82:00 1 3 Woodhouse Rissen 'Hidgs.) (12:00) 250 Yarrow (50p) 189 90	SPECIAL	PRAMING	İ
1	Yarrow (SOD) 189 90		•	
Į		RIGHTS	PATCE	
ŀ	MINES	MIGHIS	UM 1 E3	
Į	Australian (3)	A	Jone 17	Tues 76
п		1110021/11	: aune 11	

Miscellaneous (62)

Malaysia Berhad 117 (156)

Rhod, and E. African (6)

RROR, 286 E. AITICZU (6)

Sotswana RST (R2) 29 7 (15/6)

Minerals and Resources Corp. (SBD1.40)
1450 7 (18/6)
Anodesian Corp., (16/40) 120 101 (16/6)
Tambanyita Concessors (5)01 130, Red.
Pt. 19nc Cum.) (B00) 580
Zambia Copper Investments (SBD0.24) 15

35 (15.6)
Anglo-Amer. Coal (80.50) 4816 (16.6)
Anglo-Amer. S.A. (80.10) 240 2
Anglo-Amer. Coal (80.10) 240 2
Anglo-Amer. Coal (80.10) 240 2
Anglo-Amer. Coal (80.10) 240 2
SUSS.50 (16.6)
Suberstonerin Gold Mining (81) SUSS.30
Clydroddie Transwaal Collieries (80.50) 1022 (18.6)
East Driefontain Gold Mining (81) SUSS.50 2488
East Rang Consilid, (10.0) 141; 13.7
(15.6)

General Micros and Finance Corp. (R2)

141: Gold Fields of South Airtis 180.25) 8 -(15-6) Scid Fields Property (80.02:) 45 (113-5) Harmony Gold Viring (80.5C) 274 (15-6) Jonannesburg Consolidated Invest (82) 121.

Januariesburg Consolidated Traest (82) 121 4 red Gold Mining (81) 8322 (74.6) Liberth Gold Mining (81) 233 (74.6) Loraine Gold Mining (81) 233 (74.6) Loraine Gold Mining (82.6) 52 Markeale Consolidated Mining (80.50) 68 (14.6)

(Transpal) Det

n Peropean Invest, SocPf, (R200)

Sth. African (27)

.. च पन्तास्तर वर्षः अष्टः पष्ट 1.16180 41.9003 5.74249 1028.25 315.881 :mark) |-:ranc Miscellameous (62)

Amax Bacsub, Debs. £79; (13 6)

Beralt Tin Welfram (259) 420 (166)

Burns (17-p) 8; (16 5)

Charter Consd. (Rep. 125a; 1940 195)

80 8 10 12 7. Do (87.) (259) 1989

Cherterhall Finance Higgs. (50) 24; 4 5

Consd. Gold Friets (259) 199 490 20

37 8 1. Openbrose La. 641 (16.6)

Emray (59) 24 (50) 34 (16.6)

Kamuntang Im Dredging (5M0.50) 39

(14.6) | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028.25 | 1028 Values are for currencies against the laternation of the internation o against th Emray 15p 2 (15/a)

Rammang Tim Deedging (15MD-50) 39

Maldrain Tin Deedging (15M1) 268 9

Maldrain Tin Deedging (15M1) 268 9

Maldrain Tin Englis (157) 375

Rio Tiefo-Zinc (18g.) (25a) 206 5 7

Do. Ord, 18r.: (25a) 2190 Acress (25a) 2060 16 5i. Gorth, Warts, 2185 15 5.

3.2550cAPI 38 (13/6) 3 50cBPI, (18c) 38, 61agUnset.in, 58

Selection Title (152/a) 19 (16/6) 59/ctter Title (15/6) 412 5 2

Selection Title (15/6) 412 5 2

Selection Maldrain Title (16/6) 50rthern Maldrain Title (16/6) 50rthern Maldrain Title (16/6) 5166 7

and Commonwealth Shipping (50s 8 arit. and Commonwealth Shipping (50ph 304 d)
1 "skedonia invests. (250) 260 500 (16:6) 70mmon 8ros. (50p) 238 42 7 8 8 8 8 16:6). New (250) 80 (13:6) 80 (

TEA & COFFEE (8)

IBA & CUTTED (6)
ASSEM INV. 93
Berzoors Tea Hides. (259) 36
Berzoors Tea Hides. (259) 36
Denote Hides. (250) 267
Denote Hides. (250) 43 (16 6)
Emoire Plantations and Inv. (100) 15 4.
Soopri. 399 (1464)
Jatel 1370
Jobal Tea Hides. 210
Lompbourne Hides. 2100 (16/6). Soopri.
47 (16/6)
McLeod Russel 200 (13/6)
Romai Tea Hides. 230 (13/6)
Romai Tea Hides. (250) 176
Surmah Valley Tea (25p) 500
16/6
Warten Plantations Hides. (25p) 176 Warren Plantations Hidgs. (25p) 175 Williamson Tea Hidgs. 157 (16 6) TRAMWAYS & OMNOBUS (--)

WATERWORKS (4)
Bristol 4 9pc 45 (165). 1.5pcPl. 33 (13:6), 4pcCorp. Db. 24 (14:6)
Coline Valley 3.5pc 33 (14:6), 4.9pc 45 (14:6). 2.8pcCorp. Pl. 26 (15:6), 4.2pc
Pr. 70/14/6). 2.8pcCorps. 33 (14:6), 4.2pc
Pr. 70/14/6). 3.5pcCorps. 33 (14:6), 2.8pc
Pl. 25 5 (14:6). 1.85pcPl. 74 (13:6), 4pcCbb. (Apr. and Oct.) 24 (14:6)
East Surrey B 4.5pc 44 (15:6)
East Surrey B 4.5pc 44 (15:6)
East Surrey B 4.5pc 32 32 (13:8), 5pcDb. 28 (13:6), 3.5pc 23 32 (13:8), 5pcDb. 28 (13:6), 3.5pc 23 32 (13:6), 6pcDb. 1990-91 5910-91 5910-91 (15:6), 4pcDb. 1990-91 5910-91 5910-91 (16:5)
Mid-Southern 3.5pc 33 (14:6)
Newtystle Cateshead 4.9pc (18:98) 41
Newtystle Cateshead 4.9pc (18:98) 41
North Surrey 4.2pcPl. 40 (13:6), 71:pcDb. 571; 14 (14:6) WATERWORKS (4)

Wilkinson SpcPt. p77 JUNE 13 (Nil)

JUNE 17 JUNE 17
Anglo Alpha 53
Aust. Nat. Inds. 1246
Bata Kawan 326
Carlton Utd. Brew. 171
Cl3a Gelsy, 740cCnv. £65
Compto £2640
Haw Par Lon. 41:ccPl. 1646
Hutchison, Intil. 56:e0
Hindelson, Intil. 56:e0
Limb Gel £164. 77:20
Limb Gel £164. 77:20
Jardine Matheson 2736 59
Nicholas Intil. 60
Oakbridge Secs. 108
Ocean Resources 25
Pac. Pets. £2444
Pexa Od 850
Phillips Pets. £184:60
Satmer 270
Storn. Pets. £184:10
Satmer 270
Storn. Pets. 940
Woolworth (Aust.) 1276

JUNE 15 (NII) Elliot 4 lepc2ngP1. p25@ JUNE 14 (2)

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

Bougainville Copper 836
Bridge Oli 32 30
Condinc Rio Tinto Aust. 2852
Florida Gas. 5201:2
Genca Oli 50
Hong Kong Land 123
Jardine Matheson 272 7
Le Riches Stores 51550
Minefields Englin 30
Dancestoemtal 9502
Peko Walisend 550
Peko Walisend 550
Peko Walisend 550
Peko Walisend 550
Peko Walisend 550
Selangor Coconuts 531
Silver Valley 20

JUNE 15 Afrikaander Leases 2650 Ampol Pets. 50 Ampol Pets. 50 Argo Invs. 1120 Brit. Contd. Olificida 140 Bukit Sembawang 600 Finsider 102 Highweldt Steel 78 IAC Hidgs. 58 Kulim Malaysia 250 9 Maws. Occt. Stores 3012314 Middle South Utilhites £1304 Pac. Cooper 33 Pac. 125 Fins Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. Forts. £2304 Pac. §2504 Pac. Forts. £2304 Pac. §2504 Pac. §25 Leases 265m

Sthrm. Pac. Props. 94 Swire Pac. A 121 Unitever 45; Westmax 5p Whim Creek 456 Woodside Per. J 3. Do. New 29

JUNE 14
Alliance Oll Devs. 3
Amsterdam Rotterdam 8k. \$23½8
Assch. Mamanese £17½
Brymin 70
Bougainville Copper 336
Canadian Lencourt 6
Canadian Canad

JUNE 14

JUNE 13 Afrikander Leases 200;
Chile Eavernal 570
Chile Eavernal 570
Chile Glegv Boc 250:20
Gollath Comont 730
Merald and Weekly
Home Oil A 5230
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ERRATA

Pancontinental should not have been marked \$12 (13/6) Clowdokin Paper should not have been marked 52 under Rule 153 (1) (e) (10/6) By permission of the Stock Excha Council

MONEY + EXCHANGES Rise in bill rate

Bank of England Minimum
Lending Rate 8 per cent.

(since May 13, 1977)

The Treasury bill rate rose by 0.0095 per cent. to 7.4525 per cent. at yesterday's tender and Bank of England Minimum Lending Rate was unchanged at 8 per cent. The minimum accepted bid was unchanged at £98.14, and bids at that level were met as to about 53 per cent. The £300m. bills tendered there was a net take-up of momental in some cases. Bank of England Minimum and allotted attracted bids of Treasury bills to finance, and a

Local Auth. negotiable bonds Local Authority deposits Discount market deposits Ξ 712 — 61g-7 7-71g 714-73g 73g-712 712-778 754-818 8-849 814-858 914-958 1018-1012 1014-1054 578-7 7-716 834-814 834-818 854-814 914-858 10-912 1014-934 778-814 8-814 814 814-9 7.3-7.4 7.2-712 72-715 8:4-8 758-754 812-854 95₈-101₄ 111₄-113₈

Local authorities and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortcage rates nominally three years 121-121 per cent.; four years 131-131 per cent.; five years 132 per cent. \$\phi\$ Bank bill rates in table are buying rate for prime paper. Buying rates for four-month bank bills 715-168 per cent.; four-month trade bills \$\frac{5}{2}\$; per cent.

Approximate selling rate for one-month Treasury bills 71-756 per cent.; two-month \$\frac{7}{2}\$-756 per cent.; and three-month \$\frac{7}{2}\$-75 per cent. Approximate selling rate for one-month bank bills 77-74 per cent.; two-month \$\frac{7}{2}\$-75 per cent.; and three-month \$\frac{7}{2}\$-75 per cent.; one-month trade bills 71-8 per cent.; two month 71-8 per cent.; and also three-month 8 per cent.

Finance House Base Rate ipublished by the Finance Houses Association: \$\frac{3}{2}\$ per cent. from June 1, 1977. Clearing Bank Rates for small sums at seven days' notice 4 per cent. Clearing Bank Base Rate for lending \$\frac{3}{2}\$ per cent.

Bills: Average lender rates of discount 7.4525 per cent.

EXCHANGES AND BULLION

There was little activity in the narrow range of \$1.7192-1.7197, foreign exchange market yester before closing at \$1.7194-1.7197, a day, partly reflecting the closure rise of 3 points on the day. Its of German markets for a national trade-weighted index on the basis of the holiday. The Spanish peseta lost Agreement of December 1971, a ground quite sharply however, on calculated by the Bank of Eng speculation that the Spanish authorities will devalue the currency following the result of the in early dealings. rency following the result of the country's first general election in recent years. The peseta fell to a low point of 70.12} in terms of the dollar, compared with 69.40 on Thursday, but recovered slightly to 69.75 at the close. Scandinavian currencies were also weak, on fears that they may be devalued against the stronger members of the European currency snake. The Swedish krons shrwed some recovery towards the close however.

Stabung at 0.1.6 at Now at Now 2 and 1.65 at Now 2 at Now

3854.1891 ₂ 89 87	\$13914.140 \$13814.139 \$139.80 \$241.17, \$139.85 \$281.357,	showed some r close however. Sterling trace
		EXCHANGE
314.F41s1	\$1481 ₂ .1451 ₂ £831 ₂ .£41 ₂ £461 ₅ 81 ₂	June 17 Franks
7. Bi	£ 78 \$14464 £25363	Fr'nki't 42. 84 N. York. 42. 84 Paris 209.55-18
	514312.14512	Brussels 10.39.3 London 4.041.0 Am'd m 105.57
3-t4: 51 ₂₋ 471 ₂	.£831 ₂ _241 ₂₁ \$46.48	Zurieb 106.57
214-4414 1414-2534	2.634.27341 54212.4412 (23434.25341 52104.21314	U.S Canadian \$ in Ne
		EURO-CUR

0.676168

pared with the previous common dedd within a very level of 3.48 per cent.

June 17	Frankfart .	New York	Paris	Brussela	Landan	Amer'd' m	Zurich
	209.65-10.15 10.29-13 4.041-051	36.14-7 1.7194-97 2.166-468	7,18-51 5,495g 3,5g 50,31-36	(c) £.73.777 13.69-12 61, 5.62.15 6.197-502 6.40-400	0, 9-1. 11≥5-62.6 4≥76-581	1:8.45 55 1-46 -2 4.739 839	1 tc .34 34 11 . 7 50 1275a 5 119.32-8
G3: -	U.S. \$ i	n Montreal	U.S. \$ ≈ 10	06.75-106.77	Canadian	Cents Valen 885.	01.885.10

Sterling in Milan 1521.70-1522.06

RRENCY INTEREST RATES* June 17 Sterling U.S. Dollar Dullar Guilden W. German

Jume 17	STELLINK	0.5. MINE	17th Lat	Cullug	1 111575	!
rehort term 7 days notice Month Three months. Six months. One year	978-1076 978-1036 1058-1118	55g-57g 6-64	6-7 6 to -75 g 6 to -75 g 7 -75 g 7 18-7 12 7 14-75 g	1 11 ₂ 1 41 ₃ 17 ₉ 41 ₈ 23 ₄₋₅ 4-4 1 ₄ 5-51 ₄	436 478 517 548 436 478 518 478 518 478	1-114 1-114 5-3-3-8 438-478 5-3-14
one-month 92-9	per cent per cent Eurodollar	.; three-mor deposits: t	мо деять в ир 91-101 ра	2-7 Der Cent.	-month 19-10: .; three year	per cent;

The following nominal rates were quoted for London dollar certificates deposit one-month 5/6-59% per cent.; three-month 58-51 per cent.; six-mon 58-50 per cent.; one-sear 58-58% per cent.

Rates are nominal closing rates. *Rates are nominal closing rates.

† Short-term rates are call for sterling. U.S. dollars and Canadian dollars; twi

sy' boiler for guiders and Swiss france.

FOREIGN EXCHANGES

Day Day	range or drives. True.				
ghted index on the basis Washington Currency It of December 1971, as I by the Bank of Eng- I to 51.6 from 61.5, after at 61.6 at noon and 61.5 Idealings. Illar's trade-weighted deliasings trade-weighted deliasings trade-weighted deliasings. It as calculated by Guaranty of New York. Totyon 10.50 per cent. from to 1.05 per cent. from tent. Ell \$\frac{1}{2}\$ to \$138\frac{1}{2}\$-139\frac{1}{2}\$ in Vienna. Rates Day's \$\frac{2}{3}\$ Close Rates Day's \$\frac{2}{3}\$ Close \$\frac{1}{2}\$ Close \$\frac{1}{2}\$ (1.7192-1.7197-1.7194-1.7193-1.7192-1.7197-1.7194-1.7193-1.7192-1.7197-1.7192-1.7192-1.7197-1.7192-1.7197-1.7192-1.7197-1.7192-1.7192-1.7192-1.7192-1.7192-1.7192-1.7192-1.7192-1.7192-1.7197-1.7192	osing at \$1.7194-1.7197, a	7 10	١		Rates
1 of December 1971, as is by the Bank of Eng- 2 to 61.6 from 61.5, after at 61.6 at noon and 61.5 dealings. 1 liar's trade-weighted delistice the Washington at, as calculated by Suaranty of New York, to 1.05 per cent. from cent. 2 to 61.6 from 61.5, after Amsterdam 124.251-4.281-24.278-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.283-4.812-8.583-8.894-8.283-4.812-8.583-8.894-8.283-4.812-8.583-8.894-8.283-4.812-8.583-8.894-8.283-4.812-8.583-8.894-8.283-4.812-8.583-8.894-8.283-8.284-8.283-8.284-8.283-8.284	ghted index on the basis		Rates	Day's	Close
cent Trkyo 5 484-472 458-470 ell \$1 to \$1381-1391 in Vienna 4 28.70-28.80 28.76-28.85	at of December 1971, as i by the Bank of Eng- i by the Bank of Eng- i to 61.6 from 61.5, after at 61.6 at noon and 61.5 dealings. Illar's trade-weighted de- n since the Washington at, as calculated by Guaranty of New York,	Moutreal Amaterdam Brussels; Copeuh gen Frankfurt Liabon Madrid Milan Coslo Parla	712 512 612 9 512 8 7 15 6	1.815b-1.8200 4.2512-4.281- 61.90-82.10 10.38-10.43 4.04-4.08 66.25-66.55 119.00-120.80 1.520-1.522 9.0834-8.12 8.4812-8.51	1.8185-1.819 4.2738-4.283 61.95-62.05 10.40-10.41 4.0412-4.051 96.40-5652 119.75-120.11 1.5214-1.522 9.0914-9.101 8.4848-8.503
	cent ell \$1 to \$1381-1391 in et trading. The kruger-	Tokyo Vienna	5 4	464-472 28.70-28.90	468-470 28.76-28.85

•				
		1 •	Notes	Rate
	Argentina	855.86-866.28	Argentina	650-750
	Anstrala.	1.5428-1.5582	Ausi ma	:84.591a
		26.314.11		
		7.01.7.08		
		82.778-64.262		1.80; 614
		8.07±-8.08±		
		11 - 125		8.40-2.55
•		0.488-0.4-8		8.95-4.10
		61. 5-62.05		62.64
		4, 2 158-4.2650		1420-1680
		1.7734-1.7-17		465-475
		r.01-6.11		4 20-4.35
		4.2303-4.2420		9.0570
		1.4676-1.5038		64-67
	C.S		Stain	1174-152
•	Capada		iSwitz'land	
	CSI-		C.s	1714-172
		94.52-94.65		

Rate given for Argentina is free rate

FORWARD RATES

		One month	Three menths
	New York	ა.55-ა.45 ი. ეო	1.77 · 1 67 c. j m
		1 37-0.27 c. juni	
	Amst dam	27g 17g - j-ni	77g 67gc, jim
	Brussers.	lor. pm-par	45 30 c. jim
	Coulthen.	ath sto gld.gl P	111-134 on dis
	Frankfurt	43g-13g pl pm	6 v₃-55a rf m
	Liston	0 -80 rdis	2 - 140 . dr.
	Madrid	325-450 c. dls	900 102U. IL
•			16 22 stre dis
			par-2 are dis
			lac.pm-34c. die
,			عنن ۱۳، 15 <u>: 15،</u>
			15 5 ցու թա
٠			7.6 r. pm
	<u> 4461611</u>	. lg. J <u>lg pm</u>	rate is pin
,		h forward U.S.	

U.K. CONVERTIBLE	STO	CKS	17/8/	77						data i			provided by national
سی میں میں استان میں استان میں استان می	-			Con- version	Flat		Pre	mium†			Income		Cheap(+) Dear(−)◇
Name and description	Size (£m.)	Current	Terms*	_	yield	Red. Vield	Current	Ran	;e‡	Equ.§	Conv.?	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	83.00	100.0	76-80	10,8	11.2				_			
Associated Paper 9 pc Cv. 85-90	1.40	80.00	200.0	76-79	11.8	12.5	5.3	1 10	8	12.6	12.5	- 0.1	- 5.4
Bank of Ireland 10pc Cv. 91-96	10.23	116.00	35.7	77-78	8.8	8.3	0.2	- 2 10	S	9.1	9.4	0.2	- 0.0
B)'S 7\$pc Cv. 89-94	4.89	100.00	62.0	72-80	7.9	7.9	- 1.0	- 1 to	4	19.4	19.4	0.0	+ 1.1
English Property 61pc Cv. 98-03.	8.84	108.00	234.0	76-78	6.1	5.9	- 3.8	-10 to	3	8.0	3.1	- 4.3	- 0.5
English Property 12pe Cv. 00-05	15.31	95.00	150.0	78-84	12.9	12.9	31.9	27 to	59	28.9	53.0	33.4	÷ 1.5
Grand Metropolitan 10pc Cv. 91-96	122.30	89.00	120.2	73-78	11 5	11.7	- 4.5	- 5 to	8	7.2	4.8	- 2.5	+ 1.9
ilan-on Trust 6lpc Cv. 88-93	4.51	72.00	57.1	76-81	9.2	10.3	5.6	2 10	13	16.3	18.5	3.8	- 5.8
Hewden-Stuart 7pc Cv. 1995	0.20	170.00	336.0	75-78	4.2	2,4	- 6.3	-12 to	-3	7.8	6.7	- 0.6	÷ 5.7
Pentos lape Cv. 1985	0.93	122.00	166.7	76-84	.13.0	12.1	30.7	6 20	31	53.3	72,4	20.4	-10.3
Stongh Estates 10pc Cv. 87-90	5.50	121.00	125.0	78-87	8.2	7.9	10.6	17 to	31	27.6	54.3	25.7	+ 9.1
Toter, Kemsley 8pc Cv. 1981	7.33	82.00	153.8	74-79	9.9	13.9	26.9	10 to	40	13.1	14.0	1.4	- 25.5
Wilkinson Match 10pe Cv. 83-98	11.10	79.00	40.0	76-83	12.6	12.8	38.1	34 10	56	24.9	41.1	28.3	- 9.8

meet of Ordinary shares into which 1000 nominal of convertible speck is convertible. I The extra cost of investment is convertible expressed as per cent, of the equity in the convertible speck. I Three-month range. Income on number of Ordinary shares and which £100 nominal of convertible speck is somewed from present time until income on Ordinary shares as greater than income on £100 nominal of convertible or the final section due whichever is carrier. Income is assumed to grow at 5 per cent, per annum and is present valued at 13 per cent, per annum. If he convertible is a summer and present valued at 13 per cent, per annum. O' This is income of the convertible less income of the underlying equity, each also per cent, per annum. O' This is income of the convertible less income of the underlying equity.

-typing equity, + is an indication of relative cheapness, - is an indication of relative delarness.

STOCK EXCHANGE REPORT

Gilts a shade harder helped by May Retail Price Index Equities fluctuate narrowly in quietest trade this year

NEW HIGHS AND LOWS FOR 1977

Guinness Mahon

allambros Bank

BASE LENDING RATES

	A.B.N. Bank	81%	ı	Hill Samuel	, Lg
	Allied Irish Banks Ltd.	Sim		C. Hoare & Co 8	
	American Express Bank	810			įį
	A P Bank Ltd	8100			Ιģ
	Henry Ansbacher	9 %			ió
	Banco de Bilbao	Sig			, 9
	Bank of Credit & Cince.	Sign		Knowsley & Co. Ltd 10	
	Bank of Cyprus	810			Ļģ
	Bank of N.S.W.	Sid		London & European 9	ij
	Banque du Rhone S.A.	0.4		London Mercanile 8	ıģ
	Barclays Bank	9 6			
		SIO,	_		10
	Barnett Christie Ltd	51 th		Monara Castali 8	į
	Bremar Holdings Ltd.	9 %	4		
_	Brit. Bank of Mid. East	Sin		National Westminster 8	Ī
	Brown Shipley	81%		Norwich General Trust 9	9
	Canada Permanent AFI	8100		P. S. Refson & Co 8	49
	Capitol C & C Fin. Ltd.	9 %		Rossminster Acceptics S	ŧ D
	Cayzer Ltd	9146		Royal Bk. Canada Trust 8	ļ
	Cedar Holdings	9 %			Q
	Charterhouse Japhet	81%		E. S. Schwab 10	Ťô
	C. E. Coates	91%		Security Trust Co. Ltd. 10	0
	Consolidated Credits	810		Sheuley Trust 11	ŧ9
	Co-operative Bank*	810			įą
	Corinthian Securities	gia		Trade Development Bk. S	19
	Credit Lyonnais	810		Twentieth Century Bk. 10	
		10 %		United Bank of Kuwait 8	έġ
	Duncan Lawrie		•		Ö
	Eagil Trust	810			ţĠ
	English Transcont	9 %			19
	First London Sees			Members of the Accepting Ho	2 .1 1750
	First Nat. Fin. Corpn.	gie	_	Committee.	
	First Nat. Secs. Ltd	gie	٠	Commuteee. 7-day deposits 4%, 1-month depo 44 %.	osli
	Antony Gibbs	Sim		4(%).	• •
	Goode Durrant Trust	Sin	Ŧ	7-day deposits on sums of £10,000 under 4%, up to £25,000 1% and	-440 1216
	Greyhound Guaranty	gi m		£25,000 3\$75.	
	Grindleys Root. +		•	Call deposits over \$1.000 411.	

81 %

Account Dealing Dates
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The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) (e) an

reproduced to-day in Stock Exchange dealings.

Shell Transport ... 25p BATs Defd. Samuel Props. ... Barciays Bank ... P & O Defd. Tate and Lyle ... Unilever Commercial Union

Marks & Spencer Thorn Elec. "A"...

ON THE WEEK-

BP fl
BAT's Defd 25p
Shell Transport 25p
Burclays Bank fl
P & O Defd fl
Rank Org 25p
Unilever 25p
Reed Intl fl
Tate and Lyle fl
Reckitt & Colman 50p
Charter Cons. 25p
Courtaulds 25p
GKN fl

Gold Mines... ted, Div. Yiekl

FT-ACTUARIES INDICES Government Sees. 67,67 67,77 68.51 68.79 68.79 Pixed Interest. adustrial Ordinare 441.6 443.5 450.1 458.4 448.1 109.4 111.4 109.6 106.5 109.0 118.5 5.27 5.25 5.20 5.15 5.22 16.14 16.10 15.94 15.78 16.00 SarningsY"(d), intil(") 15,90 ("h Ratio incli ("the. . 8.99 9.01 9.10 9.20 9.07 4,053 4,919 4,849 4,860 53.21 53.27 50.01 42.20 73.64 - 12,584 15,050 13,570 12,288 16,518

Latest Index 01-246 8026.

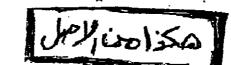
1	HIGHS	S AN	D LOY	VS .	S.E.	ACTI	ı
		<u> </u>	Since Co	mblyrnon		June	I
-	High	Low	High	Low] -	17	ļ
Govi. Secs	71.48 (18.6)	60.45 (4/1)	127.4	49.18 (1/17b)	Daily Gilt-Edged Industrials	125.5 136.9	ŀ
fixed int	71.19 (185)	60.49 14(1)	150.4	60.53 (3/1/75)	Speculative	58.5 98.2	ĺ
ind Ord	477.4 (18/3)	357.6 (12/1)	595.0 (186)721	49.4 (26/6/40)	Odir-Edged Industrials	138.9 162.2	l
Gold Mines.	137.4	95.1	442.3	45.5 (36/71)	Speculative	. 32.A	I

	5. SE A	Activity .	July-Dec	literi unt. 190 1942.	26. Ind. Ord.	r niv
H	HGHS	AND	D LÖV	vs .	S.E. A	ACTI
	· M	777	Since Co	placion		June
[High	Love	High		<u>_</u>	June 17
		60.45	127.4 (9/1/36)	49.18 G	-Daily ilt-Edged 1	125.5
Int	(18.6) 71.19			60.53	nduetrials 1 reculative	155.9 58.5
	1					
······	(C/S/J)	(12/1)	(19:0),721	(26/6/40)	dit-19tiged 1 ndustrials 1	158 <u>.9</u> 162.2
	137.4	(1/5)	122/2/72	::F/10/71: 1	mahr	106,5
						•
yeste	erday a	t 408p.	, regis-	domestic	markets.	****
era di	no on i	I RESORY	V.	MAIRURN	rin encec	MI IAM
ation 3	3 down	n at a	t TCEL'S	domicile	to Malaysia	na.
4R	R I	N	DKO	ES		
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he Inst	stitute o	of Act	uaries	and the l	Faculty of .	i Açtı
	T		<u> </u>	Ţ	*	
Wed.	Tues.	Mon. June	Year	. · ·	Highs and Lov	ows in
15	14	13	(approx.)	<u>'</u>		
		1	\ .	1 ·	ļ	
Index No.	Index No.	Index No.	Index No.) u	ות ∫	. Com
	1	""		High	Low	High
779.29	180 24	177 65	145 PF	7,17 20	.12514 P	206,37
	[1		I (28/5) i	(4/1) (4	(45,72)
	1 .	i	1	(19/5)	(5/1) (2	233.34 (2:5/72)
252.12	253.21	251,85	193.79	261.70 (25/5)	167.99 3	389.33 (19/5/72)
345.03	348.97	341.79	269.12	362.95	265.35 3	362.95
253.57	255.52	249.28	178.37	259.32	168.98 2	(18/5/17) 259.52
		1 .		(3/6)	(47J) (3	(3/6/77) 171.34
		I	1 '	(18/5)	(12/1) (14	(18/5/77)
89.95	96.14	88.77	55.43	(25/5)	(4/1) ((4	236.7 <u>0</u> (4/7/66)
149.61	150.70	149.45	128.03			177.4 <u>1</u> (27!4/72)
			· [• ·	1 !	1	
168.85	167.87,	164.17	126.03	171.33 (25/5)		227.78 (21/4/72)
189.75	188.34	184.66	139.18	191.84		257.41 (19/5/72)
161,12	161.51	160.86	165.47	168.43	122.51 2	263.22
772 66	712 04	198.71	78.57		(4'2) (4 77.27 1	(4:5/72) 170,59
				(24/5)	(12/1) (1	(15/1/149)
167.84	169.46	167.13	147.87	174.80		226.88
177.61	17789	. 176 14	167 07	(18/5)		(16/8/72) 281.87
.		1		(18/5)	(14/2) (28	28/11/72
		l	1.	(12/5)	(14/2) (13	257.44 (13/7/72)
218.76	212.86	209.47	176.63			.329.91 (12/12/72
175.22	17713	174.52	765.82	179.48	150.84 2	211.65
159.99	169.45	167.88	135.66	183.19	131.15 2	(1/5/72) 235.68
.205 66	208 24	204 R4	160 FR	(19/5)		(16/8/72) _302.31
· ·	1.	1	1	(18/5)	(12/1) (11	(18/5/77)
120.51	121.41	120.79	100.74	(19/5)	99.24 1 65/D (24	135.6 9 (26/4/72)
145.45	147.13	145.21	118,64	151.32		204.39 (16/8/72)
166.34	168.46	165.97	151.77	173.91	122.71 2	235.72
215.12	218.78	213.86	225.39	(26/5) 239.65		(T#L)TL) 339216
		}		(24/5)	(14/2) (2	(2/8/72) 135.72
TAT C+	لكنس	77.00	12.05	(15/6)		135.72 (16/1/70)
250.93	252.99	249,66	216.32	258.13		. 258.13
٠. ا	1]	(18/5)	(12/1) (12	(18/5/77) 246.06
				(39/5)	(4/1) (1	(1/9/72)
497.17	506.43	499.11	384.20	539.68 (32/5)		539.58 (18/5/77)
175.14	175.76	174.90	156.21	188.05 (18/5)	148.61 2	251.83 (2/5/72)
179.73	181.60	178.58	152.94	197.36	142.98 2	220.17
487 4h	485.83	486.39	375.54	(18/5) 516.41		(1/5/72) 516.41
	1		-	(18/5)	(12/1) (1	(18/5/77
GR		203.44	171.18	(18/5)		227.95 (1 <u>6/8/</u> 72
204.59	265.67		125.63	145.28 (18/5)		241.41 (11/4/72
204.59 138.48	1	136.04	123.65			258.32
138.48	137.89	136.04 152.98	1	162.43	7.2	78.
138.48 155.58	137.89 153.62	152.98	153.39	162.43 (18/5) 178.34	(14/2) (25 147.94 2	(28/7/72) 293.13
138.48 155.58 170.83	137.89 153.62 178.02	152.98 165.17	153.30 156,87	162.43 (18/5) 178.34 (28/1)	(14/2) (25 147.94 2 (14/2) (2	(28/7/72)
138.48 155.58 170.83 131.93	157.89 153.62 178.02 132.72	152.98 165.17 129.54	153.30 156,87 91.31	162.43 (12/5) 178.34 (21/1) 144.11 (10/5)	(14/2) (25 147.94 2 (14/2) (2, 84.52 4 (4/1) (4	(28/7/72) 293.13 (2/5/72) 433.74 (4/5/72)
138.48 155.58 170.83 131.93 166.84	137.89 153.62 178.02 132.72 107.41	152.98 165.17 129.54 106.13	153.30 156,87 91.31 107.06	162.43 (18/5) 178.34 (28/1) 144.11 (10/5) 117.13 (17/3)	(14/2) (28 147.94 2 (14/2) (2 84.52 4 (4/1) (4 191.15 1 (14/1) (15	(28/7/72) 293.13 (2/5/72) 493.74 (4/5/72) 194.46 (15/3/72)
138.48 155.58 170.83 131.93 106.84 112.40	137.89 153.62 178.02 132.72 107.41 111.39	152.98 165.17 129.54 186.13 109.00	153.30 156.87 91.31 187.06 97.09	162.43 (18/5) 178.34 (28/1) 144.11 (10/5) 117.13	(14/2) (28 147.94 2: (14/2) (2. 84.52 4: (4/1) (4. 181.15 1: (14/1) (15 95.14 1:	(28/7/72) 293.13 (2/5/72) 433.74 (4/5/72) 194.46
138.48 155.58 170.83 131.93 106.84 112.40	137.89 153.62 178.02 132.72 107.41	152.98 165.17 129.54 186.13 109.00	153.30 156.87 91.31 187.06 97.09	162.43 (1845) 178.34 (28/1) 144.11 (10/5) 117.13 (17/3) 119.55 (18/5) 303.99	(14/2) (25/14/3) (24/2) (24/2) (24/2) (4/1) (4/1) (15/14) (15/14) (5/1) (225.75 3	(28/7/72) 293.13 (2/5/72) 493.74 (4/5/72) 194.46 (15/3/72) 155.76 (21/4/72) 303.99
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3	Over 15 years	112.60 117.23	+0.66 +0.82	`. -	6.36 6.30	7 High 8 Coupo	5 years	11.15 - 13.22 13.48	11.23 13.36 13.56	11.96 13.86 14.16	14.27 (4/1) 14.99 (4/1) 25.08 (4/1)	16.12 (18/5) 12.27 (18/5) 12.54 (18/5)
5	All stocks	109.71	+9.46	۱ –	5.35	10 Irrede	emables	13.49	13.57	14.19	15.10 (4/1)	12.56 (18/5)

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Unit Tot. Highs. Ltd. (a)(g) Canada Life Unit Tst. Magra Tid. Carliel Unit Fd. Mgrs. Ltd. V (a)(c)

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Do. Accum. Units 579 714 -1.11 403

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Do. Accum. Units 619 439 -1.2 3.22

Next dealing date June 28 01-006-010 Charterhouse Japhet . Key Capital Fund St. 9
Key Energy In. Fd. 567.1
9 Key Exempt Fd. 168.8
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Confederation Funds Mgt. Ltd. (a) L& C Unit Trust Management Lid. (b) Royal Tst. Can. Vd. Mgrs. Ltd. (c) L& C Unit Trust Management Lid. (c) Royal Tst. Can. Vd. Mgrs. Ltd. (c) L& C Unit Trust Management Lid. (c) Royal Tst. Can. Vd. Mgrs. Ltd. (c) L& C Unit Trust Management Lid. (c) Royal Tst. Can. Vd. Mgrs. Ltd. (c) L& C Unit Trust Management Lid. (c) Royal Tst. Can. Vd. Mgrs. Ltd. (c) L& C Unit Trust Management Lid. (c) Royal Tst. Can. Vd. Mgrs. Ltd. (c) L& C Unit Trust Management Lid. (c) Royal Tst. Can. Vd. Mgrs. Ltd. (c) Ld.
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M & G Group (f)(c)(x)

Scottish Equitable Fnd. Mgrs. Ltd.9 Sebag Unit Tst. Managers Ltd. (a) Manulile Management Lid. Security Selection 11d. | Mercury Fund Managers 14d. | Security Selections Electrons | State Crement Minutes | Electrons | Ele

Standard Units | 16.6 | 64.7 | 188
Accum Units | 57.4 | 64.5 | --Wathdrawal Units | 57.4 | 51.5 | --Wathdrawal Units | 57.4 | 51.5 | --Stewart Strike Capital Fund

"Standard | 102.3 | 109.7 | 4.60
Accum Units | 114.2 | 172.5 | ---279842 *Sundard 1023 109.71 | 18.24 Accum Units 114.2 122.8 | 18.34 Accum Units 114.2 | 18.34 Accum Units 114.3 | 18.34 Accum Units 124.3 Sun Alliance Hee, Bornham. 040: 64141

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Wither Family Fd. 521 573 -0.1 361

| 1860 | 1860 | 550 | 1860 | 550 | 1860 | 550 | 1860 | 1860 | 550 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 | 1860 Target Tst. Mgrs. (Scotland) (a)(b)

MIA Unit Trust Mgcmnt. Ltd. | St. Copton | Are. ECR TBU. | 01-006483 | Target Eagle | 220 | 234 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 23

| Lathbury ELEP 22P | 01-57-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-8044 | 1-657-804 NEL Trust Managers Ltd. (4)(2) Court, Dorking, Survey. 5011

Narwich Union Insurance Group (b) Penri Trust Managers Ltd. (2)(g)(z) Pearl Frish Balance VI VEB 01-05 5441
Part Growth Fd 21.4 23.1 455
Accum Units 27.7 23.5 -0.1 5.79
Paut Inc. 27.7 23.5 -0.1 5.79
Paut Unit Ts. 37.5 55.64 42.4
Accum Units) 37.4 4.4 4.2 Pelican Units Admin. Ltd. (g)(z)

Perpetual Unit Trust Magmi. V (a) Waring Street, Believe (33.3 36.3 ... 48. (48.4 Healey on Thames (35.2 Size of Claser Growth (33.3 36.3 ... 48. (48.7 Perustic posts (198.7 198.9 ... 41 Unit Trust Account & Mgmt. Ltd. Perpetual Unit Trust Magmi. (2) | Picendilly Unit T. Mgrs. Ltd. (a)(b) | King William St. Even 19AF |
Warde'to Hae., Sa London Wall SC2	838 6891	Wieler Grib. Find.	1256	
Even a K. Grewth	271	291	291	291
Longua & Grewth	271	291	291	291
Longua & Grewth	271	291	291	291
Longua & Grewth	271	291	291	291
Longua & Grewth	271	291	291	291
Longua & Assets.	474	508	509	509
Private Pond.	117	346	291	450
Account	Fund	112	112	112
Technology Fund.	523	553	294	453

recum Units. — 2352
Srot Cap June 15. [1150
Arcum Laids] — 1528
Srot Lap June 15. [1150
Arcum Laids] — 1528
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London Wall Group
Caputal Princit: — 165
Evura Inc. Growth 136.2
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Friemeis! Princi TSB Unit Trasts (v) TSB Unit 179-35 (v)
21, Chantry Say, Andrew Berls. 6634 62152
Deadings to 2534 634733
(b) TSB General. 57.4
(b) De Arram. 57.1
TSB Scottish. 57.1 Ulster Bank® (2) 363 487

Tyndali Managers Lid.

| Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Cont Commercial Union Group Confederation Life Insurance Co. Cornhill Insurance Co. Lid. Credit & Commerce Insurance Create at Commerce Insprance

| Calc Regel Fd | HAS | 12.0 | | | |
| Calc Regel Fd | HAS | 12.0 | | | Crusader Insurance Co. Ltd. | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 |

Markeb Opportunities, c.o Irish Young & Outhwalfs, 137. East St. Symey. USS1 Shares.—BUSIA: -114-414 — Net asset value June 16. Ranckeys Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment L. Charing Cross, St. Helier, Jrb. 0534 73741 Flamagement Ltd. (Inv. Advisor) Free World Fund Ltd.

Descript Constant int. (L. O. Man) Ltd.	Descript Fund Ltd.								
Thomas St. Descript. Lok.	0624 4856	NAV May 31	1	1	1	1	1	1	
Discour Aust. Est.	044	47.7	21.8	NAV May 31	1	1	1		
Da. Aust. Mills.	27.7	25.4	21.8	C. T. Management Ltd. Ldu. Agts.	0.1	1	1	1	1
Da. Ist. Income.	35.6	43.1	1	1					
Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Income.	35.6	43.1	1						
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Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Income.	35.6	43.1	1						
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Da. Ist. Income.	35.6	43.1	1						
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Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Income.	35.6	43.1	1						
Da. Ist. Inco Bishopegate Commodity Ser. Ltd.									

Bishopegate Commodity Ser. Ltd.

Bishopegate Commodity Ser. Ltd.

Anchor Gilt Edge 1972 977-008

Anchor Gilt Edge 1972 977-008

Anchor Gilt Edge 1972 977-008

Anchor Bi Units 1887 6 187

Originally issued at 510 and 51,00.

G.T. Bermede Ltd.

Capital International S.A. 1, Patermoster Bow, EC 4.
Aditopa. DREI 39 31,95 7.21
Adiverbes 1045.22 47.55 7.37
Porcial: DREI 39 22.99 6.71
Porcial: DREI 39 24.99 6.71
Porcial: DREI 39 24.99 7.47
Eusperor Fund STS4 5.48 7.47
Edsperor Fund STS4 5.48 7.49

Cornhill Ins. (Guernsey) Ltd. Delta Grego

Albany Life Assurance Co. Lid.

Canada Life Assurance Co. 26 High St. Potters Bar. Hesta. P.Bar 51122 Growth Fed. June 1. 535 Reim Fed. June 8. 1018

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Poremarentar.Fd. 19675

City of Westminster Assur. See

City of Westminster Ass. Co. Ltd. Ringuadd Hours, 5 Whitehorse Road, Crystol. CRO21A.

Cannoz Assurance Lid.

J.E.T. Managers (Jersey) Ltd. sen & Dudley Tst. Mgt Jrsy. Ltd. Jardine Fleming & Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS

Kleinwort Benson Lingted Lloyds Bk. (C.L.) U/T Mgrs.

| Royal Tr., Het., Colomeric, St. Reuse, State | September Fig. | Royal Tr., Het., Colomeric, St. Reuse,

Gartmore Investment Management
P.O. Beg 32, Douglas 16M
Gartmore int. Inc., 1816
Gartmore int. Inc., 1816
Gartmore int. Inc., 1816
Gartmore int. Inc., 1816
Gartmore int. Inc., 1816
Hambro Pacific Fund Mgmt. Ltd.
Murray Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2.
161, Hope St., Glasgow, C2.
161, Hope St., Glasgow, C3.
162, Hope St., Glasgow, C3.
163, Hope St., Glasgow, C3.
164, Hope St., Glasgow, C3.
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168, Hope Hambro Pacific Fund Mgmt. Ltd. Hambros (Guernsey) Limited Benderson BSM Mgemnt. Ltd.

Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd.

Lloyds International Mount. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Genera 11
Lloyds hat Growth. SPERS 201, 110
Lloyds hat Growth. SPERS 201, 110
Lloyds hat Growth. SPERS 201, 110
Lloyds hat Growth. SPERS 201, 110
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Lloyds hat Growth. SPERS 201, 110
Lloyds International Mount. S.A.
7 Rue du Rhone, P.O. Box 179, 1211
Lloyds International Mount. S.A.
7 Rue du Rhone, P.O. Box 179, 1211
Lloyds International Mount. S.A.
7 Rue du Rhone, P.O. Box 179, 1211
Lloyds hat Growth. SPERS 201, 1211
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J. Henry Schroder Wagg & Co. Ltd. Springest Trust Managers Ltd. (x) TSB Unit Trust Managers (C.L.) Ltd.

Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Scaboard) N.V.

Tyndall Group
Hamilton, Bermuda, & S.,
Overseas June 15, BUSLIV
Accum, Unital, St. LiS,
S. Common St. Lister, S. Common St. Lister,

United States Tel. Intl. Adv. Co. Warburg Invest. Mngi. Jrsy. Ltd.

INSURANCE, PROPERTY, BONDS

Growth & Sec. Life Ass. Soc. Ltd.9 01-27 5002 United House, W.11

150 8 Firelible Finance 11 084

Landbank Secs. 5

Irish Life Assurance Co. Ltd. For levels Fd. 1985 — Wasp (517 sam Fo less) and Fo less for For less for Ferning Inc.

Chrishes. Japhet Life Ass. Co. Lid. 9 24 New Bond St. WIYORQ. 01-423 2888

Friendster How. ECA. 01-345 2889

Lloyds Bi. Unit Tst. Magrs. Lid. 1987 1988 71. Lombard St. EC2. 01-623 1288 Exempt 92.5 97.3 842 Lloyds Life Assurance

M & G Group♥ Scottish Widaws' Group PO Box 302, Edinbrgh, EVIG5BU 031-655 6000 Magna Assurance Company Ltd. 18 Chequers Sq. Uxbridge, Midds. 5 Merchant Investors AssuranceV
15, High Street Croydon 01-686 NEL Pensions Ltd.

Phoenix Assurance Co. Ltd. - Provincial Life Assurance Co. Ltd.

22 Bishopsgate, E.C.2. 01-3678333 Target House, Gatchouse Rd. Aylesbur (0236) Tropped Rd. Aylesbur (0236 Prop. Equity & Life Ass. Co.9 Property Growth Assur. Co. Ltd.9 Property Growth Assur. (Leon House, Croydon, CR9 LLU
Property Fund. 157.5
Property Fund (A). 156.8
Agricelaural Fund. 625.1
Abbey Nat. Fut. 141.6
Investment Fut. 141.6
Equity Fund (A). 147.7
Equity Fund (A). 147.7
Money Fund (A). 147.7
Guil-Edged Fut. 148.8
Gill-edged Fut. 111.7
Gill-Edged Fut. 111.7
Gill-Edged Fut. 111.7 Trident Life Assurance Co. Ltd. 9 Renalade Rouse, Glo 126 5 119 7 129 6 129 6 123 3 130 9 125 7 125 7 178 9 113 0 Prudential Pensions Limitedo | Prop. F. June 15 | Cld. 73 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | Vanbrugh Life Assurance 41-43 Maddox St., Ldn. WIR 9LA. 11-15 Mandoor St. Lon, Why state Managed Fd. | 118.2 | 125.2 | 125.2 | 125.2 | Equity Fd. | 118.2 | 125.2 | 125.2 | Intal Found | 95.6 | 189.7 | 125.2 | Fixed Interst Fd. | 125.9 | 129.9 | Property Fd. | 125.8 | 129.5 | Cash Fund | 113.1 | 119.1 | Save & Prosper Group? Save & Prosper Group?
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Int. Trust Fd 111.6 — -1
Moneymaker Fd 57.5 — -0.1
Property Fund 70.6 — Windsor Life Arsur. Co. Ltd. Windsor Life Arger. Co. Ltd.

1 High Street, Windsor. Windsor 68144

Life law Plans. 622

FutureAssd Gibbi. 45 g

Rei. Andd. Pens. 623

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1035 Exec. res. com. Individual Life Punds Fixed interest. 138,8 Vanity 129,0

> CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May. 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital Clive Fixed Interest Income

> > CORAL INDEX: Close 440-445

INSURANCE BASE RATES

Cannon Assurance 51mg

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SUMITOMO HEAVY INDUSTRIES, LTD. ·Tokyo, Japan For ocean development,

systems engineering, and environment protection.

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Receive 25c
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Abbreviations: sies dividend; wer serip issue; wex rights wer all; if ex capital distribution.

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OPTIONS 3-month Call rates

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Bachcock 19
Barchay Bank 25
Beet Nam 38
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BA T. 21
British Oxcon
Brown J. 20
Barton A 6
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The Financial Times Saturday June 18 1977

NODSTRAAS—Continued:

MOTORS AREA TO BE CONTINUED:

Motors and Cycles

Motors and Cy RTY—Continued

Price	- ar	Div	TM	
Price	- 380	- 1032	- 1039	- 133
Ins.	69	- 1257	65.7	
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S2	-1	3.95	-2	4.0
S2	-1	3.95	-2	4.0
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S2	-1	3.95	-1	9.6
S3	-1	9.6	3.5	
S3	-1	9.6	3.5	
S4	-1	9.6	3.5	
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FINANCIALTIMES

Saturday June 18 1977



from the inside

BY REGINALD DALE

democracy. A former Secretary-General of Franco's National General of Franco's National Movement. Sr. Suarez was welcomed by the Right as a man who would safeguard the main elements of the ancien régime and ensure that any liberalisation was largely cosmetic. Yet within a matter of weeks Sr. Suarez was receiving death threats from Right-wing extremists. Now the inheritors of the Generalissimo's mantle openly brand him as the "traitor" who sold out to this office about its documentation to his office about its Barclays has always insisted that it should not be subject to that it should not be subject to that it should not be subject to that it should not be subject to been officially informed of the decision by the boycott restrictions because its not been officially informed of the decision by the boycott office, and that it was following activity in Israel dated but would be delighted if it were palestine. Barclays officials have true. Travellers in the Middle always pointed out that it was East had been inconvenienced by that Barclays has always insisted that it should not be subject to been officially informed of the decision by the boycott restrictions because its not been officially informed of the decision by the boycott office.

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The boycott restrictions because its not been officially informed of the decision by the boycott office.

The boycott restrictions because its not been officially informed of the decision by the d mantle openly brand him as the traitor who sold out to

Achievement

Sr. Suarez's major achievement has been to pilot the country through to this week's elections without the deep-felt bitterness of the reactionary Right erupting into widespread violence or military intervention. It was a finely judged political operation. For at the same time he had to avoid alienating the country's Liberal and Left-wing forces by EASTERN European countries,

realise when they hailed his foreign currency this year



Skilfully dismantling the system

had seen the National Movement - the only political party per-mitted under Franco-more as a platform for career - building rather than a vehicle for express ing his political beliefs. For an ambitious Spaniard of his genera-tion, born just before the Civil War, the way to the top lay inevitably through the Francoist
establishment. The son of a State
prosecutor in a small town in
Avila province West of Madrid,
he had no background of political
power or wealth to help him up
the lacked the burning political
ideology that would have driven
him into the ranks of the opposihim into the ranks of the opposilideology that would have driven
him into the ranks of the opposiledge of the system that enabled
him to dismantle it so skilfully.

Sr. Suarez was always convinced he would win if he stood
for election. He raised eyebrows
by moving his family into a new War, the way to the top lay in-evitably through the Francoist by moving his family into a new a few months before the poll and continued from Page 1 stayed largely aloof from the election campaign. He did send out 22m. letters appealing to the hearts rather than the minds of the voters—and convenient of the voters—and convenient appearances in Madrid by Vice- President Mondale and State Secretary Cyrus Vance helped underline his image as a states-man—but he did none of the jetting about the country favoured by his main rival. Sociaoured by his main rival. Socia-list leader Felipe Gonzalez.

Jet-set image

But the jet-set image is not entirely absent. He dresses snappily to show off his good looks and likes to cut a dash on the tennis courts, where he is a first rate performer. He is close both personally and politic-ally to the King, with whom he worked hand-in-glove in masterminding the move to democracy. Politics have not made him a rich man — indeed he is said to be rather indifferent at handling financial matters, both personal and public.

His lack of understanding of economics and inexperience of foreign affairs are often cited as his two main weaknesses. and he is likely soon to be put on his mettle on both counts. His first priority must now be to take a firm grip on the country's daunting economic problems Later in the year he will almost certainly be applying to join an EEC that is showing increasing reluctance to admit nev members. Future links with NATO will also need careful handling. But if he does no more, he has already transformed Spain's foreign relations in a way that could have been unthinkable two years ago. This week's elections have finally restored, his country's interna-tional respectability after more than 40 years in the wilderness.

Arabs lift boycott Revolution of Barclays Bank

BY OUR OWN CORRESPONDENT

BARCLAYS BANK has been Barclays Discount Bank of Israel, national went smoothly into removed from the Arab black-set up in 1972 when Barclays operation in its foreign currency list because it has satisfied the decided to merge its operations activities the bank decided that Arab Office for the Boycott of in Israel into a joint venture it wanted to start a second joint Israel about its operations in with the Discount Bank of Israel, venture bank to work in local Barclays by Commissioner General Barclays has branches in Abu currency.

Barclays has branches in Abu currency.

Barclays has branches in Abu currency.

Barclays has branches in Abu currency.

Chairo Barclays International, of the Arab boycott. The foreign offshore foreign currency currency operation operated in

WHEN THE King plucked Adolfo
Suarez from relative obscurity to
become Spain's Prime Minister
last July most liberal Spaniards
thought the death-knell had
sounded for the country's move to
democracy. A former SecretaryGeneral of France's National
the boycott office.

Mr. Mahgoub said Barclays—
which has been operating in offshore foreign currency operation operated in
which has been operating in International and Banque du status, while the Egyptian
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which has been operating in International and Banque du status, while the Egyptian
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which has been operating in International and Banque du status, while the Egyptian
cairo Barclays International, of the Arab boycott. The foreign
currency operation operated in
which has been operating in International and Banque du status, while the Egyptian
is operation in the United Arab
invested \$5m., opened for business in September, 1975 after a owned bank, the Banque du
Emirates by the local Currency
Board—had presented docu-

ALEXANDRIA, June 17.

East Bloc to find \$12.8bn. to repay foreign debts

moving too slowly.

What right-wingers did not having to find at least \$12.5bn. of appointment was that Sr. Suarez repay their commercial bank debts which fail due.

The figure makes no allowance for the amounts they need to pay interest on their total debt or for other purposes.

Moreover, although these ountries have substantial deposits with commercial banks abroad and some unused credit facilities, these together amount to less than the amount they are having to repay this year

alone.

These figures derive from a survey of the maturities of big commercial `banks' international lending which the Basle-based Bank for International Settle-

Eastern European countries to reapply. Lastern European countries to reapply.

The department is still present of the system of the pared to consider extending exten has become available.

Outdated

BORROWING FROM COMMERCIAL BANKS BY ENTITIES IN SELECTED COUNTRIES

		Son. eng-	30n. end-17/6								
	Borrowing	maturing this year		Deposits	Net barrowing						
South Africa	7.62	3.41	1.66	0.7	6.2						
Turkey	2.34	1.40	0.34	0.5/	1.5						
Eastern Europe	25.5	12.8	4.8	7.7	21.3						
Bulgaria	2.0	1.1	9.4	0.4	1.6						
East Germany	3.5	1.9	0.6	0.6	2.9						
Hungary	2.9	1.7	0.3	0.9	2.2						
USSR	10.0	5.2	1.9	3.7	6.6						
Cuba	1.0	0.5	0.1	0.1	0.9						
lamaica	0.6	0.2	0.0	0.1.	0.3						
Peru	3.0	1.2	i	0.4	2.5						
Mexico	17.88	7.28	2.02	4.4	13.4						
* Including	I ICCD										

ments carried out at the end of cancelling credit limits on their debt of \$2.2bn., \$600m. (27 per last year.

Turkish trade and asking them cent of the total) was due to be

term structure of commercial some countries to be in a much big contribution to any moves to banks' lending to each country better position than might have improve the structure of individbeen thought.

conversely, for the first time it out of a total debt owed to big tween the countries and then gives some indication of the commercial banks of \$2.5bn, at bankers. the end of last year only \$429m. Publication of the figures may foreign currency resources the end of last year only \$429m. Publication of the figures may foreign currency resources this year, with \$1.7bn. (68 per Eastern Europe which is highly cent, of the total) not due until sensitive about such information coming to light.

repaid this year with over half

They are also likely to make a ual countries' foreign currency One such case is Algeria, indebtedness, whether in the conwhere bankers have been ex- text of the North-South dialogue Conversely for the first time it concerned recently— or in private negotiations be-

Cosgrave concedes defeat

Dublin that whatever the com-record has received considerable found not guilty, position of Mr. Lynch's Cabinet, popular support. his Government will conduct an But Mr. Lynch's Cabinet will Ulster policy that challenges be closely scrutinised for those aspects of Britain's conduct Fianna Fail front-bench members

success will introduce a fresh growing speculation over the note of uncertainty into Ulster inclusion of Mr. Charles

politics at a time when more Haughey.

positive signs of a moderate He was Finance Minister in solution have been emerging. Mr. Lynch's last Government During the election campaign, until his dismissal in 1970 on

At very least, the Fianna Fail sympathies. There is already

Continued from Page 1

Suarez is Premier

in the capital, pushing Sr. Suarez into second place. Sr. Gonzalez also said that it had to be firmly established that the government would be subject to the control of parilament and that the structure of the states had to be re-

This was a reference to the Socialist victory in Barcelona, where demands for autonomy are expected to increase with are expected to increase with a delegation calling on the premier in the next few days. Sr. Tarradellas, President of the Catalan Parliament abolished by General Franco after he took Barcelona during the Civil War, announced from exile in France that he planned to return to Catalonia almost immediately.

Although the Socialist and Communist parties pushed the

purely Catalan groups into place, Sr. Tarradellas said this did not represent a blow for autonomy. Democracy would only reinforce Catalan demands.

In the Basque provinces, the Socialists also edged out the local national party (PNV), although by only one

parties, meanwhile began to count the cost of their campaigns and how much they could hope to salvage from the state, which is providing recompense according to the number of seats and votes won. According to one assessment, the Popular Alliance, on the basis of its announced campaign spending, will have lost about £4.3m. and Sr. Suarez's party will have made a profit of about £800,000,

S. Wales
Cloudy, some rain, hill fog.
Wind, N.E. mod. 15C (59F). Edinburgh, Dundee, Aberdeen, Moray Firth and N.E. Scotland E. Anglia, E. and N.E. England, Borders
Mostly cloudy, Wind N. mod.

Mostly cloudy. Wind N. mod.

14C (57F).

Cloudy, some drizzle. Wind N.W. and Cent. N. England
Dry. bright intervals. Wind N. sunshine but showers in Secret. nod 17C (63F).

BUSINESS CENTRES

	_	Y'd	ДŢ	Y'day				HOLIDAY				RESORTS ·		
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Athens	S	23	82		С	13	54			٩C	T	1	_	-c
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Belgrade	F	22	73	Moscow	F	28	22	Biarriz	S	20		Locarno	š	26
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Birmghm.	С	11	52	Newcastle	Ċ	10	50	Bordeaux	č	19		Malaga	š	27
Bristal	С	13	34	Oslo	Š	95.	77	Boulogne	Ř	ii		Malta	Š	28
Brussels	C	15	50	Paris	C	15	38	Cashinga	Ê	2ì		Naples -	ř	34
Budapest	F	73	82	Perth	F	16	61	Cortu	Ś	21	70		ŝ	Ħ
Cardiff	R	ш	32	Prague	F	92	73		ř	72	72		č	17
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Luxembrg.	G	19	66		-				W	oy.	Ť-	Dunderstor	Д,	-10

Ministry wins move in Slater

case

By David Freud

THE DEPARTMENT of Trade succeeded yesterday in paving the way for a full re-examina-tion of the evidence against Mr. Jim Slater, the financier, on 15 charges under the Com-panies Act 1948.

The Department won an application in the Queen's Bench Divisional Court to add to the case stated the documentary evidence considered when Mr. Stater was acquitted by Guildhall magistrates in February.

An appeal by way of case stated is a review of a magistrate's reasons for reaching his verdict. The amended case stated will form the basis of an appeal planned by the Depart-ment before the Queen's Bench Divisional Court. No date has yet been fixed for the hearing. Mr. Harry Woolf, for the Department, said the basis of the appeal would be that no reasonable bench coulpd have arrived at the decision reached on proper consideration of all the evidence.

Mr. Slater, former chairman of Slater Walker Securities.

of Slater Walker Securities, was originally charged under Section 54 of the Act, which prohibits companies financing the purchase of their own or their holding company's shares.

Acquitted

He was acquitted by the magistrates on proviso A which exempts cases "where the lend-ing of money is part of the ordinary business of the com-pany" and where "the lending of money by the company (is done) in the ordinary course of its business."

The case stated by the magis-trates justifying the decision said that loans to Bion Securities by Slater Walker, a merchant bank, to huy shares in SWS were "in the ordinary course of business and therefore proviso A applies." The loans had been made without any intention of defrauding the marchiness or managing the marompany or managing the mar-

Mr. Woolf said it was essen-tial that all the facts should be available for the purpose of establishing that the loans were not made in the ordinary course of trading. Either a summary or the full evidence

He would like to stress that this was a matter of "some real significance."
In this case, an outside

trolled and dominated by Slater Walker was used to purchase shares. That is a matter of some importance to the administra-tion of the Companies Act." Mr. John Mathew. QC, for Mr. Slater, submitted that the case stated by the magistrates was adequate. It would not be correct procedure to permit the

Bad debt

"I shrewdly suspect the appellant will use it to argue the case on a different basis. It means the respondent is not able to meet with evidence the new way the case is con-ducted."

The presecution was likely to bring up the fact that Slater Walker made provision for a had debt with Bion and still made loans afterwards. They would claim this could not be in the normal course of the bank's business.

bank's business.

Lord Widgery, the Lord Chief Justice, assured Mr. Mathew that there would be safeguards against Mr. Slater not being able to reply to any new way the case was conducted. "He is entitled to have all the evidence before the bench," he sald.

Mr. Mathew accepted that all the evidence would be available. Lord Widgery, Lord Justice Scarman and Mr. Justice Nield agreed that the case should be sent back to

case should be sent back to the magistrates for amend-

Cloud. Wind N. mod. 14C

Weather

U.K. TO-DAY

MOSTLY DRY with sunny Scotland, Glasgow, N. Ireland Dry. Sunny intervals but some rain in the South.

Loudon, S. England, Channel Is, S. Wales

Cloudy, some rain, hill fog.

Loudon, Some rain, hill fog.

Loudon, Some rain, hill fog.

Loudon, Some rain, hill fog.

District, Isle of Man, S.W.

Scotland, Glasgow, N. Ireland Dry. Sunny intervals. Wind Dry, sunny intervals. Wind N. mod. 14C (57F).

Edinhurch, Dundee, Aberdeen

Temps. mostly normal.

Pollen Count: 31 (low) with forecast continuing low.

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THE LEX COLUMN

Inflation and Stage Three

With the slenderness of the Government's hold on power re- Index fell 1.9 to 441.6 on the Continent. It is emphasised once again this week, the equity market has been drifting lower and yestertlay closed at its lowest level since early May. Money is being put aside for the BP offer, and yesterday's markings were the lowest of the year so far heaving stockbrokers with little more to do than wonder how they canget their rubber stamp (worth of a per cent. in come onto BP application forms.

After Monday's disappointing wholesale output price figures yesterday's 0.8 per cent rise in the retail price index for May was some consolation. The annual growth in retail prices

years ago the Chancellor pro- against inflation. mised to reduce inflation to less than 10 per cent. by the end of 1976, but the rapid Thorn depreciation in sterling torpedoed that plan, and though since been increasing. On the positive side the

months. Commodity prices have state of demand there must be

are fast receding. Consequently the financial A side benefit is qualification stabilising balance to ti round of wage increases should ing benefit with consumers of cham or Glaxo.

WHOLESALE

-currently running at over start having an impact. Assum-17 per cent.—at last seems to ing wage negotiations do not engineering looks just be slowing down but over the start in earnest until the as any flights of high ter next couple of months the in- autumn this should not start a field Thorn has largely flation figures are likely to con- coming through until the early tinue hovering around the months of next year. However, around 80 companies 17 per cent mark and there much will depend on whether Beaverbrook, GUS, Ac will have to be a sharp decelera- the sterling exchange rate can Gestetner among them, tion in the second half if the be maintained at current levels most all in far more Government is to meet its when wage agreements of form-maintaining a 13 per cent. target by the year-end, dropping to 91 per cent. around 15 per cent. start being voting structure. next spring.

10 per cent. start being voting structure. much reliance is being placed Those with long memories on monetary growth targets as Fisons/Gallenkan will recall that a couple of the main means of defence

Ten months after Sir Jules Fisons) made an unsu Thorn finally stepped down as approach earlier this ye inflation eased back to ander chairman, Thorn Electrical Incurrent market capitalism.

13 per cent. last July it has dustries is enfranchising its 'A' £23m. compares with to the compares with shareholders. This might be net assets of under £5 m. little more than cosmetic, since is an enormous premiu: recent rapid growth in whole any defensive qualities in the sidering that working sale prices is likely to slacken voting stock—even the founder's accounts for nearly markedly over the next few 10 per cent of it—had been quarters of assets em eroded over the years by a However Gallenkamp is fallen notificably since the policy of issuing equal quanti-profitable business (£2.7) spring and given the depressed ties of both classes of share. ties of both classes of share. tax in the half-year to I

a limit as to how much further principle, would prefer votes for by an annual 40 per cent companies can increase their all, this has not been one of the pound since 1972. factory gate prices. Against serious cases (there has been no lif Fisons is success this, however, hopes of a reladifference in the Ordinary and scientific equipment sld,
tive tight Stage Three, with 'A' share prices). The one-for-20 become one of its main. increases in July 1977-78 re- scrip issue now proposed is as centres—comparable with stricted to under 10 per cent, low a reward as voting shares chemicals and, bigger that

markets are not taking a par- for a proposed run at getting search-based activities—n ticularly sanguine view of infia- Thorn quoted on several Euro- on the pharmaceutical tionary prospects. Even if the pean exchanges. The rewards of which has not produced a growth in retail prices can be such operations are so far un- ficant new product since brought down to near 10 per proven, given the aggravation and which is not big enor cent. In the first half of 1978, and around £1m. costs involved, justify a very heavy res the impact of the forthcoming Thorn can claim some advertis- effort by the standards of

too, that promissory ne might go better with known in the exchange Frankfurt, Dusseldorf,

dam and possibly Zur The move at lea clearly Thorn's intergrow in Europe, when rental companies are to move into the mo profitable phase which ready been reached in At home, modernising structure can do no hai of the acquisitions beir to utilise Thorn's £14 cash flow proves attra the new management

If Racal's call for a ment-inspired rationals the electronics industry basis Thorn could pla part. But continued exp Meanwhile, there a

Fisons pushed Gallenk 65p to 815p yesterday, about twice where it s fore an unnamed suit While the institutions, as a ber) and its earnings have

This announcement appears as a matter of record only.

The Housing Corporation Finance Company Limited

The Housing Corporation

Advance Facility £35,000,000

Morgan Grenfell & Co. Limited

Provided by

Allied Irish Investment Bank Limited Barclays Merchant Bank Limited Midland and International Banks Limited Morgan Grenfell & Co. Limited

Bank of Scotland

Canadian Imperial Bank of Commerce Lloyds Bank Limited

> The Royal Bank of Canada Samuel Montagu & Co. Limited

